Global Corporate Trust
190 S. LaSalle Street, 8th Floor
Chicago, IL 60603

**Notice to Holders of Neuberger Berman Loan Advisers CLO 39, Ltd. and, as applicable, Neuberger Berman Loan Advisers CLO 39, LLC[1]**

| | Rule 144A Global | | Regulation S Global | | |
|---|---|---|---|---|---|
| | CUSIP | ISIN | Common Code | CUSIP | ISIN |
| Class A-1-R Notes ..... | 64134GAL3 | US64134GAL32 | n/a | G6463GAF1 | USG6463GAF12 |
| Class A-2-R Notes ..... | 64134GAN9 | US64134GAN97 | n/a | G6463GAG9 | USG6463GAG94 |
| Class B-R Notes..... | 64134GAQ2 | US64134GAQ29 | n/a | G6463GAH7 | USG6463GAH77 |
| Class C-R Notes..... | 64134GAS8 | US64134GAS84 | n/a | G6463GAJ3 | USG6463GAJ34 |
| Class D-R Notes..... | 64134GAU3 | US64134GAU31 | n/a | G6463GAK0 | USG6463GAK07 |
| Class E-R Notes ..... | 64134FAL5 | US64134FAL58 | n/a | G6464FAF2 | USG6464FAF20 |
| Subordinated Notes..... | 64134FAC5 | US64134FAC59 | n/a | G6464FAB1 | USG6464FAB16 |
| Senior Preferred Return Notes | 64134F101 | US64134F1012 | n/a | G6464F113 | KYG6464F1138 |
| Subordinated Preferred Return Notes | 64134F309 | US64134F3091 | n/a | G6464F121 | KYG6464F1211 |
| Performance Notes..... | 64134F507 | US64134F5070 | n/a | G6464F139 | KYG6464F1393 |

| | Certificated[2] | |
|---|---|---|
| | CUSIP | ISIN |
| Class A-1-R Notes ..... | 64134GAM1 | US64134GAM15 |
| Class A-2-R Notes ..... | 64134GAP4 | US64134GAP46 |
| Class B-R Notes..... | 64134GAR0 | US64134GAR02 |
| Class C-R Notes..... | 64134GAT6 | US64134GAT67 |
| Class D-R Notes..... | 64134GAV1 | US64134GAV14 |
| Class E-R Notes ..... | 64134FAM3 | US64134FAM32 |
| Subordinated Notes..... | 64134FAD3 | US64134FAD33 |
| Senior Preferred Return Notes | 64134F200 | US64134F2002 |
| Subordinated Preferred Return Notes | 64134F408 | US64134F4081 |
| Performance Notes..... | 64134F606 | US64134F6060 |

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

**Notice of Executed Amended and Restated Indenture**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to that certain Indenture dated as of December 22, 2020 (as amended by that certain First Supplemental Indenture, dated as of June 27, 2023, that certain Amended and Restated Indenture, dated as of March 12, 2024, and as may be further amended, modified or supplemented from time to time, the "***Indenture***"), among Neuberger Berman Loan Advisers CLO 39, Ltd., as issuer (the "***Issuer***"), Neuberger Berman Loan Advisers CLO 39, LLC, as co-issuer (the "***Co-Issuer***" and together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

---

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

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

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice on behalf of the Co-Issuers that the Co-Issuers and the Trustee have entered into the Amended and Restated Indenture, dated as of March 12, 2024 (the "***Amended and Restated Indenture***"). A copy of the Amended and Restated Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to Cooper Forbes, U.S. Bank Trust Company, National Association, Global Corporate Trust - Neuberger Berman Loan Advisers CLO 39, Ltd., 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, telephone (312) 332-6996, or via email at cooper.forbes@usbank.com.

**U.S. BANK TRUST COMPANY,**
**NATIONAL ASSOCIATION,** **March 12, 2024**
**as Trustee**

**SCHEDULE A**

Neuberger Berman Loan Advisers CLO 39, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102 Cayman Islands
Attention: The Directors
E-mail: cayman@maples.com

Neuberger Berman Loan Advisers CLO 39, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Managers
E-mail: delawareservices@maples.com

Neuberger Berman Loan Advisers II LLC
190 S LaSalle Street, 23rd Floor
Chicago, Illinois 60603
Attention: FI Structured Products
Email: : FIStructuredProducts@nb.com
Facsimile: (312) 276-8324

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

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

U.S. Bank Trust Company, National Association, as Information Agent
Email: neuberger_berman_chicago@usbank.com

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

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

**EXHIBIT A**

**[Executed Amended and Restated Indenture]**

*Execution Version*

# AMENDED AND RESTATED INDENTURE

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD**.
Issuer

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LLC**
Co-Issuer

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

**Dated as of March 12, 2024**

**TABLE OF CONTENTS**

**Page**

**TABLE OF CONTENTS**
(continued)

**Page**

**TABLE OF CONTENTS**
(continued)

**Page**

**TABLE OF CONTENTS**
(continued)

**Page**

**TABLE OF CONTENTS**
(continued)

**Page**

**TABLE OF CONTENTS**
(continued)

**Page**

Exhibits

**AMENDED AND RESTATED INDENTURE**, dated as of March 12, 2024 among NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), NEUBERGER BERMAN LOAN ADVISERS CLO 39, 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 (successor in interest to U.S. Bank National Association), a national banking association with trust powers, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**") and, solely as expressly specified herein, in its individual capacity (the "**Bank**"), amending and restating in its entirety the indenture, dated as of December 22, 2020 by and among the Issuer, the Co-Issuer and Trustee (as amended or modified from time to time, the "**Original Indenture**"), among the Issuer, the Co-Issuer and the Trustee.

## PRELIMINARY STATEMENT

WHEREAS, if the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution and delivery of this Amended and Restated Indenture), capitalized terms used in the following clauses shall have the meanings set forth in the Original Indenture as in effect immediately prior to the Closing Date;

WHEREAS, pursuant to Section 9.2(d) of the Original Indenture, a Majority of the Subordinated Notes have directed the Issuer to cause a redemption in whole of all Classes of Secured Notes issued on the Original Closing Date that are Outstanding under the Original Indenture immediately prior to the date hereof pursuant to a Refinancing upon a Full Redemption;

WHEREAS, pursuant to Section 8.1(a)(x)(C) of the Original Indenture, with the consent of a Majority of the Subordinated Notes but without the consent of the Holders of any other Notes, the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Article 8 of the Original Indenture, may enter into one or more supplemental indentures in form satisfactory to the Trustee, for the purpose of making such changes as are necessary to permit the Co-Issuers or the Issuer, as applicable, to issue replacement securities in connection with a Refinancing;

WHEREAS, pursuant to Section 8.1(a)(x)(C) of the Original Indenture, the Manager Approval Condition is satisfied;

WHEREAS, the Co-Issuers desire to enter into this Amended and Restated Indenture to make changes necessary to issue replacement securities in connection with a Refinancing upon a Full Redemption of all Classes of Secured Notes that are Outstanding under the Original Indenture immediately prior to the date hereof in accordance with Section 9.2(d) and Section 9.2(e) of the Original Indenture through the issuance on the date hereof of the classes of securities set forth in Section 2.3 of this Amended and Restated Indenture that are Secured Notes;

WHEREAS, the Subordinated Notes and the Equity Incentive Notes previously issued under the Original Indenture on the Original Closing Date shall remain Outstanding on the Closing Date and shall be entitled to the distributions described herein;

WHEREAS, pursuant to Section 8.3(e) of the Original Indenture, in connection with a Refinancing of all Outstanding Classes of Secured Notes, with the approval of the Collateral Manager and a Majority of the Subordinated Notes, the Trustee and the Co-Issuers may enter into a supplemental indenture to make any supplements or amendments that would otherwise be subject to the consent or objection rights described in Article 8 of the Original Indenture;

WHEREAS, pursuant to Section 8.1(a)(x)(C) and Section 8.3(e) of the Original Indenture, Holders of a Majority of the Subordinated Notes have approved this Amended and Restated Indenture and the terms of the Refinancing effected in connection herewith;

WHEREAS, pursuant to Section 8.3(c) of the Original Indenture, the Trustee has delivered an initial copy of this Amended and Restated Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and each of the rating agencies rating the Secured Notes under the Original Indenture not later than 15 Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.3(c) of the Original Indenture, the Trustee has delivered a revised copy of this Amended and Restated Indenture to the Collateral Manager, the Collateral Administrator, the Noteholders and each of the rating agencies rating the Secured Notes under the Original Indenture not later than five Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 9.2(h) of the Original Indenture, the Collateral Manager has certified to the Issuer and the Trustee that the Refinancing meets the requirements specified in Section 9.2 of the Original Indenture and has consented to the terms hereof;

WHEREAS, with respect to each Holder or beneficial owner of a Secured Note described in Section 2.3 of this Amended and Restated Indenture, such Holder's or beneficial owner's acquisition thereof on the Closing Date shall confirm such Holder's or beneficial owner's agreements to the amendments to the Original Indenture as set forth in this Amended and Restated Indenture and to the execution of this Amended and Restated Indenture by the Co-Issuers and the Trustee;

WHEREAS, the conditions set forth in the Original Indenture for entry into a supplemental indenture have been satisfied and the Co-Issuers are duly authorized to execute and deliver this Amended and Restated Indenture to provide for the issuance of the replacement securities issuable as provided herein;

WHEREAS, except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties, and the Co-Issuers are entering into this Amended and Restated Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and

WHEREAS, all things necessary to make this Amended and Restated Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done, the parties hereby agree as follows.

## GRANTING CLAUSES

The Issuer has Granted on the Original Closing Date and hereby confirms such Grants and Grants again to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Senior Preferred Return Notes, the Subordinated Preferred Return Notes and the Performance Notes, the Trustee, the Collateral Manager, the Collateral Administrator and the Securities Intermediary (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 securities, loans and investments and, in each case as defined in the UCC, all accounts, contract rights, chattel paper, commercial tort claims, documents, deposit accounts, equipment, financial assets, general intangibles, goods, instruments, inventory, investment property, Money, payment intangibles, promissory notes, Security Entitlements, letter-of-credit rights, and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Assets**"). Such Grants include, but are not limited to:

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

(b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, 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 Collateral Management Agreement as set forth in Article 15 hereof, the Administration Agreement, the AML Services Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement and the Risk Retention Letter;

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

(f) any other property of the Issuer (including any other securities or investments not listed above and whether or not constituting Collateral Obligations or Eligible Investments); and

(g) all proceeds with respect to the foregoing;

*provided*, that such Grants shall not include any Excepted Property.

The above Grant is made in trust to secure the Secured Notes, the Equity Incentive Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes and the Equity Incentive Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note or any Equity Incentive Notes by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Notes and Equity Incentive Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management

Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as 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 interests in 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 Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

## 1. DEFINITIONS

### 1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either … or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and (vii) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision.

"**25% Limitation**": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the total value of any class of equity interests in the Issuer, as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

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

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

"**Accountants' Certificate**": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.10(a).

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

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

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

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

(c) for each Defaulted Obligation and Deferring Obligation, the lower of (x) the Fitch Collateral Value and (y) the Moody's Collateral Value of such Defaulted Obligation or Deferring Obligation, as the case may be; *provided*, that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years during which such Collateral Obligation was at all times a Defaulted Obligation; *plus*

(d) the aggregate, for each Discount Obligation, of the purchase price thereof (expressed as a percentage) (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) multiplied by its outstanding par amount, expressed as a Dollar amount; *plus*

(e) (i) for each Long-Dated Obligation with a maturity less than or equal to two years from the earliest Stated Maturity of the Secured Notes, the lesser of (x) 70% of the Aggregate Principal Balance of such Collateral Obligation and (y) the Market Value of such Collateral Obligation or (ii) for each Long-Dated Obligation with a maturity greater than two years from the earliest Stated Maturity of the Secured Notes, zero; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

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

"**Adjusted Weighted Average Moody's Rating Factor**": As of any Measurement Date, 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 in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) positive watch shall be treated as having been upgraded by one rating subcategory, and (b) negative watch shall be treated as having been downgraded by one rating subcategory.

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

"**Administrative Expense Cap**": On any Payment Date, an amount equal (when taken together with any Administrative Expenses (other than, in the case of clause (ii) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Original Closing Date and the Closing Date and any additional issuance) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Original Closing Date either (i) out of Interest Proceeds on deposit in the Collection Account pursuant to Section 10.2(d)(ii) or (ii) out of funds standing to the credit of the Expense Reserve Account) to the sum of:

(a) 0.0175% per annum (calculated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed during such Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period related to such Payment Date; and

(b) U.S.$200,000 per annum (calculated for the related Interest Accrual Period on the basis of a 360-day year consisting of 12 30-day months);

*provided*, that

(1) in respect of any Payment Date after the third Payment Date following the Original Closing Date, if the aggregate amount of Administrative Expenses (other than, in the case of clause (y) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Original Closing Date and any additional issuance) that are paid (x) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iv)(A) (including any excess applied in accordance with this proviso), (y) out of Interest Proceeds on deposit in the Collection Account pursuant to Section 10.2(d)(ii) or (z) out of funds standing to the credit of the Expense Reserve Account on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and

(2) in respect of the third Payment Date following the Original Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

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

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

**second**, to the Bank or U.S. Bank National Association in any other capacity under the Transaction Documents and to the Securities Intermediary,

**third**, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes or governmental fees (including annual return fees) owing by such Issuer Subsidiary,

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

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

(ii) each Rating Agency 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 fees (including any interest thereon) and expenses under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees and expenses for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and certain amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fees;

(iv) the Administrator, MaplesFS Limited for fees and expenses pursuant to the Administration Agreement and the AML Services Provider for fees and expenses 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 any Petition Expenses, any surviving reimbursement obligations of the Issuer under the Warehouse Facility (and the related account control agreement), any fees or expenses incurred in connection with a Refinancing or a Re-Pricing, expenses related to any Issuer Subsidiary, expenses relating to compliance with the EU/UK Disclosure Requirements, amounts owed in connection with the preparation and delivery of the Transparency Reports (including to the Collateral Manager and any Reporting Agent (if any) related thereto) 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 Excepted Advances and expenses incurred in connection with complying with FATCA and the CRS) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system, and

**fifth**, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document;

*provided*, that (x) amounts due in respect of actions taken on or before the Original Closing Date (other than any surviving reimbursement obligations of the Issuer under the Warehouse Facility) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Notes and distributions in respect of the Subordinated Notes and the Equity Incentive Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

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

"**Affiliate**": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (x) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (y) no Person will be considered an Affiliate of any other Person solely due to the fact that each such Person is under the control of the same financial sponsor.

"**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 unpaid principal amount (or, in the case of the Equity Incentive Notes, the notional balance) of such Notes Outstanding on such date; *provided*, that with respect to any Equity Incentive Notes and Subordinated Notes, payments under such Equity Incentive Notes and Subordinated Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Equity Incentive Notes and Subordinated Notes.

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

"**Aggregate Risk Adjusted Par Amount**": The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Closing Date):

| Payment Date (Closing Date) | Interest Accrual Period | Aggregate Risk Adjusted Par Amount ($) |
|---|---|---|
| March 12, 2024 | 0 | 500,000,000.00 |
| July 20, 2024 | 1 | 498,929,436.24 |
| October 20, 2024 | 2 | 498,173,191.88 |
| January 20, 2025 | 3 | 497,418,093.78 |
| April 20, 2025 | 4 | 496,680,518.36 |
| July 20, 2025 | 5 | 495,935,859.62 |
| October 20, 2025 | 6 | 495,184,152.73 |
| January 20, 2026 | 7 | 494,433,585.22 |
| April 20, 2026 | 8 | 493,700,435.25 |
| July 20, 2026 | 9 | 492,960,244.46 |
| October 20, 2026 | 10 | 492,213,047.81 |
| January 20, 2027 | 11 | 491,466,983.71 |
| April 20, 2027 | 12 | 490,738,232.63 |
| July 20, 2027 | 13 | 490,002,482.99 |
| October 20, 2027 | 14 | 489,259,769.52 |
| January 20, 2028 | 15 | 488,518,181.81 |
| April 20, 2028 | 16 | 487,785,760.62 |
| July 20, 2028 | 17 | 487,054,437.54 |
| October 20, 2028 | 18 | 486,316,192.52 |
| January 20, 2029 | 19 | 485,579,066.49 |
| April 20, 2029 | 20 | 484,859,046.06 |
| July 20, 2029 | 21 | 484,132,110.91 |
| October 20, 2029 | 22 | 483,398,295.37 |
| January 20, 2030 | 23 | 482,665,592.09 |
| April 20, 2030 | 24 | 481,949,891.78 |
| July 20, 2030 | 25 | 481,227,318.25 |
| October 20, 2030 | 26 | 480,497,905.59 |
| January 20, 2031 | 27 | 479,769,598.54 |
| April 20, 2031 | 28 | 479,058,192.43 |
| July 20, 2031 | 29 | 478,339,954.34 |
| October 20, 2031 | 30 | 477,614,918.16 |
| January 20, 2032 | 31 | 476,890,980.94 |
| April 20, 2032 | 32 | 476,175,992.09 |
| July 20, 2032 | 33 | 475,462,075.19 |
| October 20, 2032 | 34 | 474,741,401.11 |
| January 20, 2033 | 35 | 474,021,819.38 |
| April 20, 2033 | 36 | 473,318,936.13 |
| July 20, 2033 | 37 | 472,609,302.74 |
| October 20, 2033 | 38 | 471,892,952.71 |
| January 20, 2034 | 39 | 471,177,688.47 |
| April 20, 2034 | 40 | 470,479,022.52 |
| July 20, 2034 | 41 | 469,773,646.92 |
| October 20, 2034 | 42 | 469,061,594.99 |

| | | |
|---|---|---|
| January 20, 2035 | 43 | 468,350,622.34 |
| April 20, 2035 | 44 | 467,656,148.38 |
| July 20, 2035 | 45 | 466,955,005.04 |
| October 20, 2035 | 46 | 466,247,225.42 |
| January 20, 2036 | 47 | 465,540,518.60 |
| April 20, 2036 | 48 | 464,842,547.17 |
| July 20, 2036 | 49 | 464,145,622.18 |
| October 20, 2036 | 50 | 463,442,100.83 |
| January 20, 2037 | 51 | 462,739,645.84 |
| April 20, 2037 | 52 | 462,053,491.88 |
| July 20, 2037 | 53 | 461,360,748.44 |
| October 20, 2037 | 54 | 460,661,448.23 |
| January 20, 2038 | 55 | 459,963,207.96 |
| April 20, 2038 | 56 | 459,281,170.93 |

"**Amended and Restated Collateral Administration Agreement**": The meaning ascribed to such term in the definition of "Collateral Administration Agreement."

"**Amended and Restated Collateral Management Agreement**": The meaning ascribed to such term in the definition of "Collateral Management Agreement."

"**Amended and Restated Risk Retention Letter**": The meaning ascribed to such term in the definition of "Risk Retention Letter."

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

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

"**AML Services Provider**": Maples Compliance Services (Cayman) Limited and any successor thereto.

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Secured Notes other than the Class E Notes, the Co-Issuers; with respect to the Class E Notes, the Equity Incentive Notes and the Subordinated Notes, the Issuer only; with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"**Applicable Weighted Average Life Limit**": Either (i) Weighted Average Life Limit No. 1, (ii) Weighted Average Life Limit No. 2 or (iii) Weighted Average Life Limit No. 3, in the case of clause (i) and (ii), as selected by the Collateral Manager in its sole discretion upon two Business Days' prior written notice to the Trustee, the Collateral Administrator and the Rating Agencies (in the case of delivery to Moody's, via email to cdomonitoring@moodys.com and in the case of delivery to Fitch, via email to cdo.surveillance@fitchratings.com); *provided*, that (w) if the Collateral Obligations are currently in compliance with each of the Weighted Average Life Test, the Moody's Diversity Test and the Minimum Floating Spread Test, the Collateral Obligations must comply with each of the foregoing tests after giving effect to such proposed selection, (x) if

the Collateral Obligations are not currently in compliance with each of the Weighted Average Life Test, the Moody's Diversity Test and the Minimum Floating Spread Test, the degree of compliance of the Collateral Obligations with the applicable failing test(s) must be maintained or improved after giving effect to such proposed selection and (y) so long as Weighted Average Life Limit No. 2 is in effect, the Collateral Manager may not select Weighted Average Life Limit No. 1 unless after giving effect to such selection, the Maximum Moody's Rating Factor Test would be satisfied (or if not satisfied prior to such selection, the magnitude of the failure shall be maintained or improved); *provided*, *further*, that (A) Weighted Average Life Limit No. 1 shall be deemed to have been selected by the Collateral Manager on the Closing Date and (B) Weighted Average Life Limit No. 3 under clause (iii) shall be the Applicable Weighted Average Life Limit from and after, but at no time prior to, the Payment Date occurring in July 2026.

"**Approved Index**": (i) With respect to each Collateral Obligation that is a loan, one of the following indices: 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 S&P/LSTA Leveraged Loan Indices or any nationally recognized comparable replacement loan index selected by the Collateral Manager (other than an index that is maintained by an Affiliate of the Collateral Manager), and (ii) with respect to each Collateral Obligation that is a Bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index selected by the Collateral Manager (other than an index that is maintained by an Affiliate of the Collateral Manager).

The Collateral Manager may select either (a) a separate Approved Index with respect to each individual Collateral Obligation by notice to Moody's, Fitch, the Trustee and the Collateral Administrator upon the acquisition of such Collateral Obligation; (*provided*, that such Approved Index with respect to any Collateral Obligation may not subsequently be changed by the Collateral Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to Moody's, Fitch, the Trustee and the Collateral Administrator), or (b) an Approved Index to apply with respect to all of the Collateral Obligations that are Loans (pursuant to clause (i) above) and/or Bonds (pursuant to clause (ii) above), which index the Collateral Manager may change at any time upon notice to Moody's, Fitch, the Trustee and the Collateral Administrator.

"**ARRC**": The Alternative Reference Rate Committee convened by the Federal Reserve Board and the Federal Reserve Bank of New York.

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

"**Assumed Reinvestment Rate**": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.50% per annum; *provided*, that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"**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, and, for the avoidance of doubt, shall include any duly appointed attorney-in-fact of the Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; *provided*, that the Collateral Manager is not an Authorized Officer of the 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 Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. 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 Redemption Interest Proceeds**": As of any (i) Redemption Date which relates to a Non-Payment Date Refinancing or (ii) Re-Pricing Redemption Date or Partial Redemption Date, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Classes being refinanced or redeemed (after giving effect to any payments under Section 11.1(a)(i) on such date) and (b) 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 redeemed on the next subsequent Payment Date (or, in the case of a Redemption Date that is occurring on a Business Day that is also a Payment Date, on such date) if such Notes had not been refinanced or redeemed.

"**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 of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price or the accreted amount, as applicable (but, in either case, not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

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

"**Bankruptcy Exchange**": In connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof (other than in connection with a Distressed Exchange), the exchange of (1) a Defaulted Obligation for any other Defaulted

Obligation, Credit Risk Obligation, Specified Equity Security and/or Bond, (2) a Credit Risk Obligation for any other Credit Risk Obligation or (3) a Specified Equity Security for any other Specified Equity Security, Equity Security, Credit Risk Obligation and/or Defaulted Obligation; *provided*, that the Collateral Manager in its reasonable business judgment has determined that (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery or is of better value or quality than the Exchanged Obligation, (ii) at the time of the exchange, (x) the Received Obligation is issued by the same Obligor (or an Affiliate of or successor to such Obligor) or (y) the Received Obligation is no less senior in right of payment with regard to its Obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its Obligor's other outstanding indebtedness, (iii) each of the Overcollateralization Ratio Tests will be satisfied, maintained or improved, (iv) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein, (v) the aggregate principal balance of the Received Obligations received in Bankruptcy Exchanges (other than Uptier Priming Debt) (in the aggregate) since the Closing Date is not more than 10.0% of the Target Initial Par Amount, (vi) the aggregate principal balance of the Received Obligations received in Bankruptcy Exchanges then held by the Issuer is not more than 5.0% of the Collateral Principal Amount, (vii) the aggregate principal balance of the Received Obligations received in Bankruptcy Exchanges pursuant to clause (2) above then held by the Issuer is not more than 5.0% of the Collateral Principal Amount, (viii) the Aggregate Principal Balance of (x) Received Obligations then owned by the Issuer that were received in Bankruptcy Exchanges plus (y) Purchased Defaulted Obligations acquired in Exchange Transactions then held by the Issuer is not more than 5.0% of the Collateral Principal Amount, (ix) the Aggregate Principal Balance of (x) Received Obligations received in Bankruptcy Exchanges since the Closing Date plus (y) Purchased Defaulted Obligations acquired in Exchange Transactions since the Closing Date is not more than 10.0% of the Target Initial Par Amount and (x) with respect to any Bankruptcy Exchange pursuant to clause (2) above, (A) but for the fact that such Received Obligation is a Credit Risk Obligation, such Received Obligation would otherwise qualify as a Collateral Obligation, (B) the Received Obligation is issued by the same Obligor (or an Affiliate of or successor to such Obligor) as the Exchanged Obligation, (C) such Received Obligation shall not have a maturity date later than (i) the Stated Maturity and (ii) the maturity date of the Exchanged Obligation, (D) the Received Obligation is no less senior in right of payment with regard to its Obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its Obligor's other outstanding indebtedness and (E) at the time of the exchange, each of the Fitch Rating and the Moody's Rating of the Received Obligation shall be no lower than those of the Exchanged Obligation; *provided, further,* that to the extent any payment is required from the Issuer in connection with a Bankruptcy Exchange, other than reasonable and customary transfer costs, (A) the Issuer shall only effect such payment from Interest Proceeds on deposit in the Collection Account or from Contributions to be designated as Principal Proceeds in accordance with the definition of "Permitted Use" and (B) such payment would not (in the reasonable determination of the Collateral Manager) result in insufficient Interest Proceeds being available for the payment in full of interest due on any Class of Secured Notes (excluding, for the avoidance of doubt, Secured Note Deferred Interest but including interest on Secured Note Deferred Interest, as applicable) on the immediately following Payment Date; *provided*, *further*, that if payment is

made from Interest Proceeds on deposit in the Collection Account, each Coverage Test will be satisfied after giving effect to such Bankruptcy Exchange.

"**Bankruptcy Law**": The U.S. Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (As Revised) of the Cayman Islands, as amended from time to time, the Bankruptcy Act (Cap. 7) (As Revised) of the Cayman Islands, as amended from time to time, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, as amended from time to time.

"**Bankruptcy Maturity Amendment**": The meaning set forth in the definition of "Maturity Amendment".

"**Base Rate Modifier**": A modifier applied to a reference or base rate in order to cause such rate to be comparable to the three-month Term SOFR Rate, which modifier is recognized or acknowledged as being the industry standard by the LSTA or the ARRC and which modifier may include an addition or subtraction to such unadjusted rate. For the avoidance of doubt, to the extent the Base Rate Modifier does not exist, it will be zero for purposes of this definition.

"**Benchmark**": With respect to the Secured Notes, initially, the Term SOFR Rate; *provided*, that if the Term SOFR Reference Rate component of the Term SOFR Rate or the then-current Benchmark is (x) unavailable or no longer reported or (y) inconsistent with the reference rate used in a majority of new-issue collateralized loan obligations transactions over the past three months, in each case, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, then "Benchmark" means such Fallback Rate for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates; *provided*, *further*, that with respect to any Class of Secured Notes, the Benchmark will be no less than zero. With respect to any Collateral Obligation, when used in the context of such Collateral Obligation, "Benchmark" or "Benchmark-based index" means the London interbank offered rate, the forward-looking term rate based on SOFR or the applicable benchmark rate currently in effect for such floating rate Collateral Obligation and determined in accordance with the related Underlying Instrument.

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

"**Benefit Plan Investor**": A "benefit plan investor," as defined in Section 3(42) of ERISA and the Plan Asset Regulation and includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4, Subtitle B of Title I of ERISA, a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or a plan's investment in the entity.

"**Board of Directors**": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer, and with respect to the Co-Issuer, the manager or managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

"**Board Resolution**": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the Board of Directors of the Co-Issuer.

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

"**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, Chicago, Illinois 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 7.16(a).

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

"**Cayman AEOI Regulations**": The Cayman Islands Tax Information Authority Act (As Revised) together with regulations and guidance notes made pursuant to such Act relating to FATCA (including the CRS).

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

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

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

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

"**Certificated Equity Incentive Notes**": The meaning specified in Section 2.2(b)(iii).

"**Certificated Notes**": The meaning specified in Section 2.2(b)(iii).

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

"**Certificated Subordinated Notes**": The meaning specified in Section 2.2(b)(iii).

"**CFTC**": The Commodity Futures Trading Commission.

"**Citigroup**": Citigroup Global Markets Inc.

"**Class**": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation, (b) the Senior Preferred Return Notes, all of the Senior Preferred Return Notes, (c) the Subordinated Preferred Return Notes, all of the Subordinated Preferred Return Notes, (d) the Performance Notes, all of the Performance Notes and (e) the Subordinated Notes, all of the Subordinated Notes. For purposes of any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, any Pari Passu Classes of Notes will vote, request, demand, authorize, direct, or give notice, consent or waiver or take such similar action together as a single Class except that the holders of any Pari Passu Class shall 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 one such Pari Passu Class of Notes exclusively and materially differently from the holders of the other such Pari Passu Class of Notes and as otherwise expressly set forth herein.

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

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

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

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

"**Class A/B Interest Coverage Test**": The Interest Coverage Test as applied with respect to the Class A Notes and the Class B Notes (in the aggregate and not separately by Class).

"**Class A/B Overcollateralization Ratio Test**": The Overcollateralization Ratio Test as applied with respect to the Class A Notes and the Class B Notes (in the aggregate and not separately by Class).

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

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

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

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

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

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

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

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

"**Clearing Corporation Security**": Securities which 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.

"**Closing Date**": March 12, 2024.

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

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

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

"**Co-Issuers**": The Issuer and the Co-Issuer.

"**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 Closing Date (the "**Amended and Restated Collateral Administration**

**Agreement**") and as further amended, modified or otherwise supplemented from time to time in accordance with the terms thereof.

"**Collateral Administrator**": U.S. Bank Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"**Collateral Interest Amount**": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or, as determined by the Collateral Manager, that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"**Collateral Management Agreement**": The agreement dated as of the Original Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended and restated on the Closing Date (the "**Amended and Restated Collateral Management Agreement**") and as further amended, modified or otherwise supplemented from time to time in accordance with the terms hereof and thereof.

"**Collateral Management Fees**": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee, the Deferred Senior Collateral Management Fee and the Deferred Subordinated Collateral Management Fee. In the event the Collateral Manager is removed or resigns, or if the Collateral Management Agreement is terminated, the amount of any Collateral Management Fees accrued to the effective date of such resignation, removal or termination will be payable to the departing Collateral Manager on the next succeeding Payment Date (or other relevant date) or Payment Dates (or other relevant dates) on which such amount may be paid, in each case, including any interest thereon; *provided*, that the payment of any fee or amounts payable to the departing Collateral Manager will be senior to payment of any Collateral Management Fees due to any successor collateral manager.

"**Collateral Manager**": Neuberger Berman Loan Advisers II LLC, a series limited liability company organized under the laws of the State of Delaware, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"**Collateral Manager Notes**": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); *provided*, that any Notes held by the Initial Majority Subordinated Noteholder or the Retention Holder will not be Collateral Manager Notes.

"**Collateral Obligation**": A Senior Secured Loan, Second Lien Loan, Unsecured Loan, or Bond (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment), pledged by the Issuer to the Trustee that as of the date of acquisition by the Issuer:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation (unless, in each case, such obligation is Uptier Priming Debt or is acquired in a Distressed Exchange, Bankruptcy Exchange or Exchange Transaction);

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

(iv) (A) is not an Interest Only Security and (B) if a Deferrable Obligation, is a Permitted Deferrable Obligation;

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

(vi) does not constitute Margin Stock;

(vii) the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, and (C) withholding tax imposed under FATCA;

(viii) unless such obligation is acquired in a Distressed Exchange, Bankruptcy Exchange or Exchange Transaction, has a Fitch Rating and a Moody's Rating (or, in the case of a DIP Collateral Obligation, was assigned a point-in-time rating by Moody's or Fitch, as the case may be, in the prior 12 months that was withdrawn);

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

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

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

(xii) is not (A) a Related Obligation, (B) a Zero Coupon Bond, (C) a Middle Market Loan, (D) a Structured Finance Obligation or (E) a letter of credit;

(xiii) 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;

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

(xv) is not the subject of a pending tender offer, voluntary redemption, exchange offer, conversion or other similar action other than (A) a Permitted Offer or (B) an exchange offer in which a loan or a security that is not registered under the Securities Act is exchanged for a loan or a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or a security that would otherwise qualify for purchase under the Investment Criteria described under this Indenture;

(xvi) unless such obligation is acquired in a Distressed Exchange, Bankruptcy Exchange or Exchange Transaction, does not have a Fitch Rating that is below "CCC-" or a Moody's Rating that is below "Caa3" (or, solely in the case of a DIP Collateral Obligation, did not have such a rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition);

(xvii) is not a Long-Dated Obligation (unless such obligation is Uptier Priming Debt or is acquired in a Distressed Exchange, Bankruptcy Exchange or Exchange Transaction);

(xviii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Benchmark or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which the Global Rating Condition is satisfied;

(xix) if it is a "registration required obligation" within the meaning of Section 163(f)(2) of the Code, it is Registered;

(xx) is not a Restricted Industry Obligation;

(xxi) is not a Synthetic Security;

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

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

(xxiv) is purchased at a price at least equal to 50% of its Principal Balance (unless such obligation is acquired in a Distressed Exchange, Bankruptcy Exchange or Exchange Transaction); **provided**, that not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations acquired at a price greater than or equal to 50% and less than 60% of their respective Principal Balances (unless such obligation is acquired in a Distressed Exchange, Bankruptcy Exchange or Exchange Transaction);

(xxv) is issued by a Non-Emerging Market Obligor and is not issued by an obligor Domiciled in Spain, Russia, Greece, Italy or Portugal;

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

(xxvii) is not Commercial Paper; and

(xxviii)is not an obligation that is subject to a Securities Lending Agreement;

*provided*, that notwithstanding anything herein to the contrary, no Received Obligation may be acquired by the Issuer if such security or interest is an Equity Security; *provided, further*, that no Loss Mitigation Obligation shall be a Collateral Obligation or a Defaulted Obligation until designated as a Collateral Obligation or Specified Defaulted Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" and shall constitute a Collateral Obligation or Defaulted Obligation (and not a Loss Mitigation Obligation) following any such designation.

"**Collateral Principal Amount**": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

"**Collateral Quality Test**": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date in certain circumstances as described herein, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein:

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

(ii) the Moody's Diversity Test;

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

(iv) the Minimum Floating Spread Test;

(v) the Maximum Fitch Rating Factor Test;

(vi) the Minimum Weighted Average Fitch Recovery Rate Test;

(vii) the Minimum Fitch Floating Spread Test;

(viii) the Minimum Weighted Average Coupon Test; and

(ix) the Weighted Average Life Test.

"**Collection Account**": The account established pursuant to Section 10.2, which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"**Collection Period**": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the seventh Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the Business Day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing) or Tax Redemption in whole of the Notes, on the day preceding the Redemption Date, or if Refinancing Proceeds are used to redeem some or all of the Secured Notes, with respect to such Refinancing Proceeds, on the Redemption Date, and (c) in any other case, at the close of business on the seventh Business Day prior to such Payment Date.

"**Commercial Paper**": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

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

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Senior Secured Bonds, Cash and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Collateral Obligations that are Second Lien Loans and Unsecured Loans; *provided*, that in the case of this clause (ii), not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans or Unsecured Loans issued by a single obligor and its Affiliates;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, obligations issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;

(iv) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Collateral Obligations that are Bonds; *provided*, that in the case of this clause (iv), (x) not more than 1.0% of the Collateral Principal Amount may consist of Bonds issued by a single obligor and its Affiliates and (y) not more than 2.5% of the Collateral Principal Amount may consist of Bonds that are not Senior Secured Bonds;

(v) (x) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below and (y) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

(vi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

(vii) not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations; *provided*, that Current Pay Obligations that are Uptier Priming Debt may constitute up to an additional 2.5% of the Collateral Principal Amount;

(viii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations; *provided*, that not more than 2.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single obligor and its Affiliates;

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

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

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

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of "S&P Rating" or a Moody's Rating derived from an S&P Rating as provided in clauses (A) and (B) of the definition of the term "Moody's Derived Rating";

(xiii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral

Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

| % Limit | Country or Countries |
|---|---|
| 20.0% | all countries (in the aggregate) other than the United States; |
| 15.0% | Canada; |
| 15.0% | all countries (in the aggregate) other than the United States and Canada; |
| 10.0% | any individual Group I Country other than Australia or New Zealand; |
| 7.5% | all Group II Countries in the aggregate; |
| 5.0% | any individual Group II Country; |
| 7.5% | all Group III Countries in the aggregate; |
| 5.0% | any individual Group III Country; |
| 5.0% | all Tax Jurisdictions in the aggregate; |
| 3.0% | any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country; and |
| 0.0% | Spain, Greece, Italy, Russia or Portugal; |

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that (1) up to two S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and (2) up to one additional S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount;

(xv) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same Fitch Industry Classification group except that, (1) up to two Fitch Industry Classification groups may each represent up to 12.0% of the Collateral Principal Amount and (2) up to one additional Fitch Industry Classification group may represent up to 15.0% of the Collateral Principal Amount;

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

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations made to an obligor where, at the time such loan was first acquired by the Issuer, the total potential indebtedness (whether drawn or undrawn) of such obligor and its affiliates under all of their loan agreements, indentures and other Underlying Instruments is less than U.S.$250,000,000;

(xviii) the Moody's Counterparty Criteria are satisfied;

(xix) not more than 1.0% of the Collateral Principal Amount may consist of Bridge Loans;

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

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

(xxii) not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt; and

(xxiii) not more than 2.0% of the Collateral Principal Amount may consist of Long-Dated Obligations.

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

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

"**Contribution**": The meaning specified in Section 10.6.

"**Contribution Account**": The account established pursuant to Section 10.6.

"**Contribution Notice**": The meaning specified in Section 10.6.

"**Contribution Repayment Amount**": The meaning specified in Section 10.6.

"**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 Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding and then the Subordinated Notes.

"**Controlling Person**": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a Person includes any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Person. "Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

"**Corporate Trust Office**": The principal corporate trust office of the Trustee, currently located at (i) for purposes of Note transfer issues, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bond Holder Services—EP-MN-WS2N—Neuberger Berman Loan Advisers CLO 39, Ltd., and (ii) for all other purposes, U.S. Bank Trust Company, National Association, 190 South LaSalle Street, MK-IL-SL08, Chicago, Illinois, 60603, Attention: Global Corporate Trust – Neuberger Berman Loan Advisers CLO 39, Ltd., e-mail: Neuberger_Berman_Chicago@usbank.com, or such other address as the Trustee may

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

"**Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes (except that there are no Coverage Tests in respect of the Equity Incentive Notes and there is no Interest Coverage Test in respect of the Class E Notes).

"**Cov-Lite Loan**": A Loan the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenants; *provided*, that a loan described in clause (i) or (ii) above that either contains a cross-default provision or is *pari passu* with or is senior to another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan regardless of whether the Maintenance Covenant applicable to such other loan is only applicable (x) until or after the expiration of a certain period of time after the initial issuance thereof, or (y) so long as there is a funded balance in respect thereof, in each case as set forth in the related Underlying Instruments.

"**CPO**": A "commodity pool operator" as defined under the Commodity Exchange Act.

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

"**Credit Improved Criteria**": The criteria that will be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) if such Collateral Obligation is a Loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a Loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results; or (c) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any applicable index specified as an Approved Index, plus 0.50% over the same period.

"**Credit Improved Obligation**": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement (as certified to the Trustee in writing), has improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by Fitch, Moody's or S&P or has been placed and remains on credit watch or under review with positive implication by Fitch, Moody's or S&P, (c) the obligor on such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the obligor on such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each

case since such Collateral Obligation was acquired by the Issuer or (e) the Fitch Recovery Rate with respect to such Collateral Obligation has improved; *provided*, that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i)(x) it has been upgraded by Fitch, Moody's or S&P at least one rating sub-category or has been placed and remains on credit watch or under review with positive implication by Fitch, Moody's or S&P since it was acquired by the Issuer or (y) the Fitch Recovery Rate and the Moody's Recovery Rate with respect to such Collateral Obligation have each improved, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"**Credit Risk Criteria**": The criteria that will be met if with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) if such Collateral Obligation is a Loan, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a Loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results; or (c) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any applicable index specified as an Approved Index, minus 0.50% over the same period.

"**Credit Risk Obligation**": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement (as certified to the Trustee in writing), has a risk of declining in credit quality or price (including that the Fitch Recovery Rate and the Moody's Recovery Rate with respect to such Collateral Obligation have each decreased); *provided,* that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i)(x) such Collateral Obligation has been downgraded by Fitch, Moody's or S&P at least one rating sub-category or has been placed and remains on credit watch or under review with negative implication by Fitch, Moody's or S&P since it was acquired by the Issuer or (y) the Fitch Recovery Rate and the Moody's Recovery Rate with respect to such Collateral Obligation have each decreased, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"**CRS**": (i) The Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and (ii) the Cayman Islands Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations (As Revised) (as amended from time to time) to implement the Common Reporting Standard developed for the automatic

exchange of financial account information by the Organisation for Economic Co-Operation and Development.

"**CTA**": A "commodity trading advisor" as defined under the Commodity Exchange Act.

"**Current Pay Obligation**": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the obligor of such Collateral Obligation will continue to make all payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder have been paid in cash when due and (c) satisfies the Moody's Additional Current Pay Criteria.

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

"**Custodian**": 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.

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

"**Defaulted Obligation**": Any Collateral Obligation (including a Specified Defaulted Obligation) or any Eligible Investment included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation or such Eligible Investment (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to 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 Collateral Obligation or such Eligible Investment (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of three Business Days or five calendar

days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided*, that both the Collateral Obligation or such Eligible Investment and such other debt obligation 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 or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation or such Eligible Investment (i) has a Fitch Rating of "C", "CC", "D" or "RD" or had such rating before such rating was withdrawn or (ii) the obligor of such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(e) such Collateral Obligation or such Eligible Investment 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 (i) a Fitch Rating of "C", "CC', "D" or "RD" or had such rating before such rating was withdrawn or (ii) the obligor of such Collateral Obligation or Eligible Investment has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided*, that both such Collateral Obligation or such Eligible Investment and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(f) the Collateral Manager has received notice or has knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired and the holders of such Collateral Obligation or such Eligible Investment have accelerated the repayment of the Collateral Obligation or the Eligible Investment (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 (as certified to the Trustee in writing) otherwise declared such debt obligation to be a "Defaulted Obligation";

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such underlying loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the obligor of such Collateral Obligation has (i) a Fitch Rating of "C", "CC', "D" or "RD" or had such rating before such rating was withdrawn or (ii) a "probability of default" rating assigned by Moody's of "D" or "LD";

*provided*, that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clause (b), (c), (d) or (e) above if such Collateral Obligation (or, in the case of a Participation

Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation; (*provided*, that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clause (b), (c), (d), (e) or (i) above, if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation.

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

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

"**Deferrable Obligation**": A Collateral Obligation which by its terms permits the deferral and/or capitalization of payment of accrued, unpaid interest.

"**Deferred Preferred Return Note Payment Amounts**": The Deferred Senior Preferred Return Note Payment Amount and the Deferred Subordinated Preferred Return Note Payment Amount, collectively.

"**Deferred Senior Collateral Management Fee**": All or a portion of the Senior Collateral Management Fee on any Payment Date deferred at the sole discretion of the Collateral Manager by providing written notice to the Trustee and the Collateral Administrator of such election at least three Business Days prior to such Payment Date together with any amounts so deferred on prior Payment Dates that remain unpaid. The Deferred Senior Collateral Management Fee will not accrue interest.

"**Deferred Senior Collateral Management Fee Cap**": On any Payment Date, the maximum amount of Deferred Senior Collateral Management Fee and Deferred Senior Preferred Return Note Payment Amount that 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 current interest payments on the Secured Notes and the amount required to be paid pursuant to clause (Q) of Section 11.1(a)(i), in each case on such Payment Date (excluding any Deferred Senior Collateral Management Fee and Deferred Senior Preferred Return Note Payment Amount elected by the Collateral Manager to be paid on such Payment Date).

"**Deferred Senior Preferred Return Note Payment Amount**": The meaning specified in Section 2.7(a).

"**Deferred Subordinated Collateral Management Fee**": All or a portion of the Subordinated Collateral Management Fee on any Payment Date deferred at the sole discretion of Collateral Manager by providing written notice to the Trustee and the Collateral Administrator of such election at least three Business Days prior to such Payment Date together with any amounts so deferred on prior Payment Dates that remain unpaid. Any accrued and unpaid Deferred

Subordinated Collateral Management Fee shall bear interest at the rate of the Benchmark plus 7.20% for the period from (and including) the Payment Date on which such Deferred Subordinated Collateral Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed).

"**Deferred Subordinated Preferred Return Note Payment Amount**": The meaning specified in Section 2.7(a).

"**Deferring Obligation**": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) 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, that such Deferrable Obligation will cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest and (c) commences payment of all current interest in cash; *provided* that, for the avoidance of doubt, a Permitted Deferrable Obligation shall not be deemed to be a Deferring Obligation.

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

"**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 Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank;

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

(c) causing the Custodian 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 issuer thereof to the Custodian; and

(b) causing the Custodian 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 Custodian; and

(b) causing the Custodian 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 Custodian at such FRB; and

(b) causing the Custodian 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 Custodian'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 Custodian'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 Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account; and

(c) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian 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 Custodian;

(b) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC; and

(c) causing the Custodian 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 the Participation Interest is not represented by an Instrument) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC naming the Issuer as debtor and the Trustee as secured party and describing such Participation Interest as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description).

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(e).

"**Designated Principal Proceeds**": The amounts on deposit in the Principal Collection Subaccount and/or the Ramp-Up Account that have been designated by the Collateral Manager as Interest Proceeds on the Determination Date relating to the first and/or second Payment Date after the Effective Date, subject to a maximum of 1.00% of the Target Initial Par Amount; *provided*, that no amount may be so designated unless prior to and following such designation, the Issuer has acquired Collateral Obligations that satisfy the Overcollateralization Ratio Test for each Class of Secured Notes, the Collateral Quality Test, the Target Initial Par Condition and the Concentration Limitations.

"**Designated Subordinated Preferred Return Note Purchasers**": Any Persons that are purchasers of Subordinated Preferred Return Notes and are neither (x) initial investors in the Subordinated Notes nor (y) beneficial owners of Subordinated Notes on the date of such Person's acquisition of Subordinated Preferred Return Notes.

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

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

"**Discount Obligation**": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that is acquired by the Issuer for a purchase price of less than (A) if such Collateral Obligation is a first lien obligation, 85.0% (or 80.0%, if such Collateral Obligation has, at the time of the purchase, a Moody's Rating of "B3" or higher) of its principal balance or (B) if such Collateral Obligation is other than a first lien obligation, (x) 80.0% (or 75.0%, if such Collateral Obligation has, at the time of the purchase, a Moody's Rating of "B3" or higher) of its principal balance;

*provided*, that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (i) in the case of Collateral Obligations other than Second Lien Loan or an Unsecured Loan, 90.0% of the principal balance of such Collateral Obligation or (ii) in the case of Second Lien Loans or Unsecured Loans, 85.0% of the principal balance of such Collateral Obligation.

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

"**Distressed Exchange**": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the Obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the Obligor of such Collateral Obligation avoid default; *provided*, that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation"; *provided further*, that the Aggregate Principal Balance of all Collateral Obligations qualifying as Collateral Obligations under the foregoing proviso (x) since the Closing Date does not exceed 20.0% of the Target Initial Par Amount and (y) at any point in time does not exceed 15.0% of the Target Initial Par Amount; *provided, further,* that to the extent any payment is required from the Issuer in connection with a Distressed Exchange, other than reasonable and customary transfer costs, (A) the Issuer shall only effect such payment from Interest Proceeds on deposit in the Collection Account or from other funds permitted to be designated as Principal Proceeds and (B) such payment would not (in the reasonable determination of the Collateral Manager) result in insufficient Interest Proceeds being available for the payment in full of interest due on any Class of Secured Notes (excluding, for the avoidance of doubt, Secured Note Deferred Interest but including interest on Secured Note Deferred Interest, as applicable) on the immediately following Payment Date; *provided*, *further*, that if payment is made from Interest Proceeds on deposit in the Collection Account, the Coverage Tests will be satisfied after giving effect to such Distressed Exchange.

"**Distribution Report**": The meaning specified in Section 10.8(b).

"**Diversity Score**": A single number that indicates Collateral Obligation concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 1 hereto.

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

"**Domicile**" or "**Domiciled**": With respect to any Obligor with respect to, a Collateral Obligation:

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and

country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor); or

(c) if its payment obligations in respect of such Collateral Obligation are Guaranteed by a person or entity that is organized in the United States, then the United States;

*provided,* that the Domicile of a Collateral Obligation that has more than one Obligor shall be the country as determined pursuant to clause (a), (b) or (c) above, as applicable, of the single Obligor which, in the Collateral Manager's good faith estimate generates the greatest portion of the operations and revenue that will be used for payment of the Collateral Obligation.

"**Drop Down Asset**": Means any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer 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 Collateral Obligation, Eligible Investment or other financial asset held by the Issuer in accordance with its terms.

"**Effective Date**": The earlier to occur of (i) March 20, 2021 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"**Effective Spread**": With respect to any Floating Rate Obligation that bears interest based on the Benchmark, the current per annum rate at which it pays interest in cash minus the Benchmark for such Collateral Obligation (or, in the case of any Floating Rate Obligation that does not use the Benchmark to calculate interest, the Benchmark on the Notes determined on the immediately preceding Interest Determination Date); *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 Benchmark 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 the Benchmark, the Effective Spread shall 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 Benchmark on the Notes determined on the immediately preceding Interest Determination Date, (iii) with respect to any Permitted Deferrable Obligation, the Effective Spread shall be only the excess of the required current cash pay interest required by the underlying instruments thereon over the applicable index and (iv) with respect to any Benchmark Floor Obligation, the Effective Spread shall 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 Benchmark applicable to the Secured Notes as of the immediately preceding Interest Determination Date.

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

"**Eligible Custodian**": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 10.1.

"**Eligible Investment Required Ratings**": At the time of such investment or contractual commitment to invest, (a) so long as any Notes rated by Moody's remains Outstanding, 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 review for downgrade) and "P-1" (not on review for downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on review for downgrade) and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on review for downgrade) and (b) so long as any Notes rated by Fitch remain Outstanding, from Fitch (i) for obligations or securities with maturities up to 30 days, a short-term issuer rating of at least "F1+" and a long-term issuer rating of at least "AA-" (if such long-term rating exists) or (ii) for obligations or securities with maturities of more than 30 days but not in excess of 60 days, a short-term issuer rating of "F1" and a long-term issuer rating of at least "A+" (if such long-term rating exists).

"**Eligible Investments**": (1) Dollars or (2) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (unless such Eligible Investments are offered by the Trustee or an Affiliate thereof in its capacity as a banking institution, in which case such investments may mature on the Payment Date immediately following the date of Delivery thereof), and is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; *provided*, that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (a) General Services Administration participation certificates, (b) U.S. Maritime Administration guaranteed Title XI financing; (c) Financing Corp. debt obligations; (d) Farmers Home Administration Certificates of Beneficial Ownership; and (e) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank 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 after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than Commercial Paper, asset-backed commercial paper and extendible 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; and

(iv) shares or other securities of money market funds that have, at all times, credit ratings of "AAAmmf" by Fitch and "Aaa-mf" by Moody's;

*provided*, that (1) 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 puttable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has (x) an "(sf)" subscript assigned by Moody's or (y) an "f," "p," "pi," "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction except for taxes imposed under FATCA unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) [reserved], (e) such obligation or security is secured by real property, (f) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (g) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (h) in the Collateral Manager's judgment (as certified to the Trustee in writing), such obligation or security is subject to material non-credit related risks, (i) such obligation is a Structured Finance Obligation or issued by an obligor that invests in Structured Finance Obligations or (j) such obligation or security is represented by a certificate of interest in a grantor trust. The Trustee shall not be responsible for determining or overseeing compliance with the foregoing. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee provides services and receives compensation.

"**Eligible Post-Reinvestment Proceeds**": The Principal Proceeds received with respect to the sale of Credit Risk Obligations and with respect to Unscheduled Principal Payments, in each case, eligible for reinvestment after the end of the Reinvestment Period.

"**Enforcement Event**": The meaning specified in Section 11.1(a)(iv).

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

"**Equity Incentive Note Payment Amount**": The Senior Preferred Return Note Payment Amount, the Subordinated Preferred Return Note Payment Amount and the Performance Note Payment Amount, collectively.

"**Equity Incentive Notes**": The Senior Preferred Return Notes, the Subordinated Preferred Return Notes and the Performance Notes, collectively.

"**Equity Security**": Any equity security or other security (other than a Specified Equity Security or Loss Mitigation Obligation), which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

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

"**ERISA Restricted Notes**": The Class E Notes, the Equity Incentive Notes and the Subordinated Notes.

"**EU/UK Disclosure Requirements**": Article 7 of the Securitization Regulations, including (i) any implementing regulation, technical standards and official guidance relating to the application of the EU Securitization Regulation and (ii) any applicable laws, regulations, rules, guidance or other implementing measures of the Financial Conduct Authority, the Prudential Regulation Authority or other relevant UK regulator (or their successor) relating to the application of the UK Securitization Regulation, in each case, as amended, supplemented, superseded or modified from time to time.

"**EU/UK Retention Deficiency**": As of any date of determination, an event which occurs if the nominal amount of Subordinated Notes held by the Retention Holder is less than 5.05% of the Retention Basis Amount and as a result the EU/UK Risk Retention Requirements are not or would not be complied with.

"**EU/UK Retention Event**": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the EU/UK Retained Interest (as defined in the Risk Retention Letter) or the underlying portfolio of Collateral Obligations, except to the extent permitted (i) under the terms of the Risk Retention Letter, or (ii) in accordance with the EU/UK Risk Retention Requirements, to a successor collateral manager upon a removal or resignation of Neuberger Berman Loan Advisers II LLC as the Collateral Manager, or (b) materially breaches the terms of the Risk Retention Letter and such breach is continuing.

"**EU/UK Risk Retention and Disclosure Requirements**": The EU/UK Risk Retention Requirements and the EU/UK Disclosure Requirements.

"**EU/UK Risk Retention Requirements**": Article 6 of the Securitization Regulations, including (i) any implementing regulation, technical standards and official guidance relating to the application of the EU Securitization Regulation and (ii) any applicable laws, regulations, rules, guidance or other implementing measures of the Financial Conduct Authority, the Prudential Regulation Authority or other relevant UK regulator (or their successor) relating to the application of the UK Securitization Regulation, in each case, as amended, supplemented, superseded or modified from time to time.

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

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

"**Excepted Advances**": Any customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the underlying instrument.

"**Excepted Property**": (i) Margin Stock (other than the proceeds from the sale of, or distributions on, Margin Stock), (ii) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (iii) the amounts (if any) remaining from the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iv) any account maintained in respect of the funds referred to in items (i) and (ii) herein, together with any amounts credited thereto and any interest thereon and (v) the shares of the Co-Issuer and any assets of the Co-Issuer. For avoidance of doubt, Margin Stock shall not be included in the grant described above, but shall be included in the term "Assets."

"**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 (or portion thereof) included in the CCC/Caa Excess, over (ii) the sum of the Market Values of all Collateral Obligations (or portion thereof) included in the CCC/Caa Excess.

"**Excess Par Amount**": An amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount *plus* (ii) the sum of the Market Values of all Defaulted Obligations *minus* (iii) the Reinvestment Target Par Balance.

"**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 clause (b) of the definition of Weighted Average Fixed Coupon) 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) by the Aggregate Principal Balance of all Floating Rate Obligations.

"**Excess Weighted Average Floating Spread**": As of any Measurement Date, an amount 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 **Error! Reference source not found.** of the definition of Weighted Average Floating Spread) over the greater of the Minimum Fitch Floating Spread and the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted 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 12.4(a).

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

"**Exchanged Obligation**": A Defaulted Obligation, Credit Risk Obligation, Specified Equity Security or Bond exchanged in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

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

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

"**Fallback Rate**": The reference rate (which shall, if applicable, include a Base Rate Modifier identified by the Collateral Manager and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its sole discretion) giving due consideration to (x) if 50% or more of the Collateral Obligations are quarterly pay Floating Rate Obligations, the reference rate being used in at least 50% (by principal amount) of the quarterly pay Floating Rate Obligations or (y) the reference rate that is being used in a majority of the new-issue collateralized loan obligation transactions priced in the one month prior to the applicable date of determination in which the applicable issuer(s) have issued quarterly pay floating rate securities that bear interest based on a reference rate other than Libor.

"**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) of the Code or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law, including for the avoidance of doubt, the Cayman AEOI Regulations.

"**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) the Aggregate Principal Balance of all Defaulted Obligations and Loss Mitigation Obligations, (c) the market value (as determined by the Collateral Manager in its commercially reasonable discretion) of all Equity Securities and (d) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

"**Fiduciary**": The meaning specified in Section 2.5(d)(iv).

"**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 Interest Determination End Date**": April 20, 2024.

"**First-Lien Last-Out Loan**": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first priority security interest or lien and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"**Fitch**": Fitch Ratings, Inc. and any successor in interest; *provided*, that if Fitch is no longer rating any Class of Notes, references to it hereunder and under and for all purposes of the other Transaction Documents will be inapplicable and will have no force or effect.

"**Fitch Collateral Value**": As of any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such obligation multiplied by its Principal Balance, in each case as of such date and (ii) the Market Value of such obligation as of such date; *provided*, that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

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

"**Fitch Industry Classification**": Has the meaning specified in **Error! Reference source not found.** hereto.

"**Fitch Rating**": Has the meaning specified in **Error! Reference source not found.** 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 or (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.

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

| Fitch Rating | Fitch Rating Factor |
|---|---|
| AAA | 0.136 |
| AA+ | 0.349 |
| AA | 0.629 |
| AA- | 0.858 |
| A+ | 1.237 |

| Fitch Rating | Fitch Rating Factor |
|---|---|
| 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 |
| C | 100 |

"**Fitch Recovery Rate**": The meaning specified in **Error! Reference source not found.** hereto.

"**Fitch Test Matrix**": The meaning specified in **Error! Reference source not found.** 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 by (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 shall be excluded.

"**Fixed Rate Notes** ": Such Secured Notes as 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**": Such Secured Notes as accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate, which as of the Closing Date shall be each Class of Notes other than the Unrated Notes.

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

"**Full Redemption**": The meaning set forth in Section 9.2(a).

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

"**Gambling Act**": The meaning specified in Section 6.3(r).

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

"**Global ERISA Restricted Notes**": ERISA Restricted Notes issued as Global Notes.

"**Global Notes**": Collectively, the Global Secured Notes and the Global Unrated Notes.

"**Global Rating Condition**": Collectively, the Fitch Rating Condition and the Moody's Rating Condition.

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

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

"**Global Unrated Notes**": The Rule 144A Global Unrated Notes and the Regulation S Global Unrated 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 Assets, 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 continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Cash 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 I Country**": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

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

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

"**Guaranteed**": Guaranteed pursuant to a guarantee that achieves credit substitution as described in the (i) "Moody's Identifies Core Principles of Guarantees for Credit Substitution" publication or (ii) then-current Moody's criteria with respect to credit substitution.

"**Hedge Agreement**": Any hedge, swap or derivative transaction.

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

"**Holder Purchase Request**": The meaning specified in Section 9.7(f).

"**IFSR**": The meaning set forth in **Error! Reference source not found.** hereto.

"**Illiquid Asset**": Either of (i) a Defaulted Obligation, an Equity Security, a Specified Equity Security or a Loss Mitigation Obligation, an obligation received in connection with an offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (x) the Issuer has not received a payment in cash during the preceding 12 calendar months and (y) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in cash in respect of such asset within the next 12 calendar months or (ii) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$10,000.

"**Indenture**" or "**Amended and Restated 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.

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

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their Affiliates.

"**Index Maturity**": With respect to any Class of Secured Notes, the maturity of the Benchmark used to calculate the Interest Rate for such Class, the value of which is set forth in Section 2.3; *provided*, that (x) for the period from the Closing Date to the First Interest Determination End Date and (y) if at any time the rate for such maturity is applicable but not available, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available (rounded to the nearest one hundred thousandth thereof).

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

"**Initial Interest Coverage Test Date**": The Determination Date relating to the second Payment Date after the Closing Date.

"**Initial Majority Subordinated Noteholder**": The party (as notified in writing by the Issuer to the Trustee as of the Original Closing Date) that beneficially owns at least a Majority of the Subordinated Notes as of the Original Closing Date and, on any date of determination after the Original Closing Date, such party together with its Affiliates if such party and its Affiliates own a Majority of the Subordinated Notes on such date. For purposes of this definition, the term "Affiliates" shall include any account, fund, client or portfolio established and controlled by the sub-adviser of the Initial Majority Subordinated Noteholder or for which such sub-adviser or an Affiliate of such sub-adviser acts as the investment advisor or exercises discretionary control.

"**Initial Purchaser**": Citigroup, in its capacity as initial purchaser under the Purchase Agreement.

"**Initial Rating**": With respect to any Class of Secured Notes, the initial rating or ratings of such Class assigned on the Closing Date, which ratings are at least equal to the rating or ratings, if any, indicated in Section 2.3.

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

| Class | Initial Target Fitch Rating | Initial Target Moody's Rating |
|---|---|---|
| Class A-1 Notes | "AAA sf" | "Aaa (sf)" |
| Class A-2 Notes | "AAA sf" | N/A |
| Class B Notes | "AA sf" | N/A |
| Class C Notes | "A sf" | N/A |
| Class D Notes | "BBB- sf" | N/A |

| | | |
|---|---|---|
| Class E Notes | "BB- sf" | N/A |

"**Institutional Accredited Investor**": An "accredited investor" within the meaning set forth in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

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

"**Interest Accrual Period**": (i) With respect to the first Payment Date following the Closing Date, the period from and including the Closing Date to but excluding such Payment Date; (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment; *provided*, that (a) any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate and (b) if applicable, accrued interest payable on the initial Payment Date following the issuance of any such notes described in the immediately preceding clause (a) shall include any amounts paid by the purchasers thereof for the purchase of accrued interest payable to the holders of any Secured Notes simultaneously redeemed with the issuance of such additional notes; (iii) with respect to a Redemption Date (if such date is not a Payment Date), the period from and including the immediately preceding Payment Date to but excluding such Redemption Date and (iv) if an Interim Payment Date has been declared pursuant to Section 11.1(e), the period from and including the immediately preceding Payment Date or the day following the immediately preceding Interim Determination Date, as applicable, to the related Interim Determination Date, and thereafter the period from the day following such Interim Determination Date to, but excluding, the following Payment Date or, if another Interim Payment Date has been declared, the following Interim Determination Date, until the principal of the Secured Notes is paid or made available for payment. For the purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

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

"**Interest Coverage Ratio**": For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following formula: (A – B) / C, where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) of Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding Secured Note Deferred Interest, but including any interest on Secured Note Deferred Interest with respect to any such Class or Classes that are Deferrable Interest Notes) on

such Payment Date. For these purposes, the Class A Notes and the Class B Notes will be treated as one Class.

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

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

"**Interest Diversion Test**": A test that is satisfied as of any Determination 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 104.2%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period (other than those fees received in connection with an extension of the stated maturity date or the reduction of the par of the related Collateral Obligation), as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager or from the Contribution Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager and as directed by the Contributor pursuant to this Indenture in respect of the related Determination Date;

(vi) amounts received by the Issuer in repayment of Excepted Advances;

(vii) Principal Proceeds and any amounts from the Ramp-Up Account designated pursuant to Sections 10.2(c) and 10.3(c), respectively, of the Original Indenture by the Collateral Manager as Designated Principal Proceeds to be treated as Interest Proceeds on the Determination Date relating to the first and/or second Payment Date after the Effective Date; *provided*, that such designation shall be in compliance with the proviso of the definition of "Designated Principal Proceeds";

(viii) any amounts designated as Designated Excess Par or Reset Designated Principal Proceeds;

(ix) any other amounts transferred from the Ramp-Up Account and the Interest Reserve Account into the Interest Collection Subaccount pursuant to Section **Error! Reference source not found.** or Section 10.5, as applicable, of the Original Indenture and Section 10.5 herein, in respect of the related Determination Date; and

(x) as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), any Trading Gains realized in respect of any Asset, to the extent that the deposit of such amounts into the Principal Collection Subaccount would cause (or would be likely to cause) an EU/UK Retention Deficiency (it being understood that the amount of Trading Gains which are not deposited into the Interest Collection Subaccount pursuant to this clause (x) will constitute Principal Proceeds);

*provided*, that (A) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (P) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds and (B) (1) any amounts received in respect of any Defaulted Obligation (other than a Specified Defaulted Obligation, which will be subject to clause (4) below), will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) any amounts received in respect of any Equity Security, Specified Equity Security or Bond that was received in exchange for a Defaulted Obligation and is held by the Issuer or an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all collections in respect of such Equity Security, Specified Equity Security or Bond, as applicable, equals (i) the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security, Specified Equity Security or Bond, as applicable, was received in exchange plus (ii) the amount of Principal Proceeds (if any) used to acquire such Equity Security, Specified Equity Security, or Bond, (3) any amounts received

by the Issuer from an Issuer Subsidiary as a distribution in respect of any other Issuer Subsidiary Asset pursuant to Section 7.17(k) will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all collections in respect of such Issuer Subsidiary Asset is equal to the sum of (I) the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such asset was received in exchange and (II) the aggregate amount of Principal Proceeds used to acquire such asset and (4) the Collateral Manager, in its sole discretion exercised on or before the related Determination Date, may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations or Specified Defaulted Obligations as Interest Proceeds or Principal Proceeds; *provided*, that (x) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation or Specified Defaulted Obligation acquired solely with Principal Proceeds will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation or Specified Defaulted Obligation *plus* the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the sum of (I) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or Credit Risk Obligation and (II) the greater of (a) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation or Specified Defaulted Obligation and (b) (i) if such Loss Mitigation Obligation or Specified Defaulted Obligation is acquired in accordance with clause (1)(B)(y) of Section 12.2(f), the value of such Loss Mitigation Obligation or Specified Defaulted Obligation for purposes of calculating the Adjusted Collateral Principal Amount and (ii) otherwise, zero, (y) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation or Specified Defaulted Obligation acquired solely with Interest Proceeds or amounts on deposit in the Contribution Account will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), (I) in the case of a Specified Defaulted Obligation only, the sum of the aggregate of all recoveries in respect of such Specified Defaulted Obligation is equal, as of any date of determination, to the lower of (x) the Fitch Collateral Value and (y) the Moody's Collateral Value of such Specified Defaulted Obligation and (II) the Loss Mitigation Obligation Designation Condition is satisfied and (z) to the extent both Interest Proceeds or amounts on deposit in the Contribution Account and Principal Proceeds were applied to acquire such Loss Mitigation Obligation, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of such Loss Mitigation Obligation will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), (I) the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation plus the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable equals the sum of (a) the greater of (x) (i) if such Loss Mitigation Obligation is acquired in accordance with clause (1)(B)(Y) of Section 12.2(f), the value of such Loss Mitigation Obligation for purposes of calculating the Adjusted Collateral Principal Amount and (ii) otherwise, zero and (y) the amount of Principal Proceeds that were applied to acquire such Loss Mitigation Obligation, and (b) the outstanding Principal Balance of the related Collateral Obligation when it became a Defaulted Obligation or Credit Risk Obligation *multiplied* by a fraction where the numerator is the amount of Principal

Proceeds applied to acquire such Loss Mitigation Obligation and the denominator is the aggregate amount of Interest Proceeds, amounts on deposit in the Contribution Account and Principal Proceeds applied to acquire such Loss Mitigation Obligation and (II) the Loss Mitigation Obligation Designation Condition is satisfied.

"**Interest Rate**": With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period as indicated in Section 2.3(b).

"**Interest Reserve Account**": The meaning set forth in Section 10.5.

"**Interim Determination Date**": The seventh Business Day preceding the Interim Payment Date that has been designated pursuant to Section 11.1(e).

"**Interim Payment Date**": The meaning specified in Section 11.1(e).

"**Investment Company Act**": The Investment Company Act of 1940, as amended from time to time, and the rules promulgated thereunder.

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

"**Investment Criteria Adjusted Balance**": With respect to any Asset, the outstanding principal balance of such Asset; *provided*, that for all purposes the Investment Criteria Adjusted Balance of any:

(i) Deferring Obligation will be the lower of (x) the Fitch Collateral Value and (y) the Moody's Collateral Value of such Deferring Obligation, as though such Deferring Obligation were a Defaulted Obligation;

(ii) Discount Obligation will be the purchase price (expressed as a percentage) of such Discount Obligation multiplied by its outstanding par amount; and

(iii) Caa Collateral Obligation included in the CCC/Caa Excess will be the Market Value of such Caa Collateral Obligation;

*provided, further*, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation or Caa Collateral Obligation will be the lowest amount determined pursuant to clause (i), (ii) or (iii) above, as applicable.

"**Investment Guidelines**": The guidelines set forth in Annex A to the Collateral Management Agreement.

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

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

"**Issuer Order**" and "**Issuer Request**": A written order or request (which may be a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Collateral Manager on behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, in the case of an order or request executed by the Collateral Manager, by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an e-mail sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

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

"**Issuer Subsidiary Assets**": The meaning set forth in Section 7.17(k).

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

"**Junior Mezzanine Notes**": The meaning set forth in Section 2.13(a).

"**Knowledgeable Employee**": The meaning set forth in Rule 3c-5 promulgated under the Investment Company Act.

"**Libor**": The London interbank offered rate.

"**Listed Notes**": Each class of Notes listed on a securities exchange as indicated in Section 2.3(b).

"**Loan**": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"**Long-Dated Obligation**": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Notes; *provided*, that if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Notes, only the scheduled distributions on such Collateral Obligation occurring thereafter 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 that the Collateral Manager reasonably believes will mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which Loan or Bond, (i) in the Collateral Manager's reasonable judgment, is necessary or advisable to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, and (ii) is not an Equity Security; *provided*, that (a) on any Business Day as of which such Loss Mitigation Obligation (x) satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than the requirements set forth in clauses (ii), (iv)(B), (viii), (xvi), (xvii) and (xxiv)) and (y) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation and (z) is issued by the same (or an affiliated or related) obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation, the Collateral Manager may designate (by written notice to the Issuer and the

Collateral Administrator) such Loss Mitigation Obligation as a "Defaulted Obligation" (any Loss Mitigation Obligation so designated, a "**Specified Defaulted Obligation**") and (b) on any Business Day as of which such Loss Mitigation Obligation or Specified Defaulted Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation", the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation". For the avoidance of doubt, (i) any Loss Mitigation Obligation designated as a Specified Defaulted Obligation in accordance with this definition shall constitute a Defaulted Obligation (and not a Loss Mitigation Obligation) and (ii) any Loss Mitigation Obligation or Specified Defaulted Obligation designated as a Collateral Obligation in accordance with this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation), in each case, following such designation.

"**Loss Mitigation Obligation Designation Condition**": A condition satisfied as of any date of determination if, as of such date of determination, the sum of (i) the aggregate of all recoveries in respect of any Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, and (ii) the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to or greater than the principal proceeds, if any, used to acquire such Loss Mitigation Obligation or Specified Defaulted Obligation.

"**Loss Mitigation Obligation Target Par Balance Condition**": With respect to any application of Principal Proceeds to acquire a Loss Mitigation Obligation or Specified Equity Security, in each case pursuant to Section 12.2 hereof, a condition that shall be satisfied if immediately following such application of Principal Proceeds, the sum of (A) the Aggregate Principal Balance of the Collateral Obligations (excluding the Principal Balance of any Defaulted Obligations and including the lower of (x) the Fitch Collateral Value and (y) the Moody's Collateral Value of any Defaulted Obligations) and (B) the Aggregate Principal Balance of all Eligible Investments on deposit in the Principal Collection Subaccount and the Ramp-Up Account, is greater than or equal to the Reinvestment Target Par Balance.

"**LSTA**": The Loan Syndications and Trading Association®.

"**LT IDCO**": The meaning set forth in **Error! Reference source not found.** hereto.

"**LT IDR**": The meaning set forth in **Error! Reference source not found.** hereto.

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

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

"**Manager Approval Condition**": With respect to any applicable proposed action, a condition that is satisfied upon the affirmative consent of the Collateral Manager to such action. For the avoidance of doubt, any such consent of the Collateral Manager may be given or withheld by the Collateral Manager in its sole and absolute discretion and the Collateral Manager will have no obligation to consider the interests of the Issuer or any Noteholder in connection therewith.

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

"**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 (expressed as a percentage) determined in the following manner:

(i) the bid price determined by the Loan Pricing Corporation, IHS Markit, Refinitiv LPC, Bloomberg or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to each Rating Agency; or

(ii) if a price described in clause (i) above is not available,

(A) the average of the bid prices determined by three broker-dealers selected by the Collateral Manager active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; or

(iii) if a price described in clause (i) or (ii) above is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's Moody's Recovery Rate and (B) 70.0% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided*, that if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

"**Matrix Case**": With respect to the applicable Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix then in effect, the applicable "row/column combination" chosen by the Collateral Manager with notice to the Collateral Administrator and the Trustee (or the linear interpolation between two adjacent rows or two adjacent columns, as applicable).

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

"**Maturity Amendment**": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation, other than an amendment in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in each case, of the obligor under a Defaulted Obligation (any such amendment in connection with the obligor's insolvency or bankruptcy proceeding, a "**Bankruptcy Maturity Amendment**"). For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"**Maximum 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 Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the applicable Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable Matrix Case plus (ii) the portion of the Moody's Weighted Average Recovery Adjustment allocated to the Maximum Moody's Rating Factor Test and (b) 3300.

"**Measurement Date**": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days prior notice, any Business Day requested by any Rating Agency if such Rating Agency is 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**": As defined in Section 7.10.

"**Middle Market Loan**": Any loan made to an obligor where, at the time such loan was first acquired by the Issuer, the total potential indebtedness (whether drawn or undrawn) of such obligor and its affiliates (including, in the case of any Drop Down Asset, any Unrestricted Subsidiary) under all of their loan agreements, indentures and other Underlying Instruments is less than U.S.$150,000,000; *provided*, that for purposes of determining satisfaction of clause (xii)(C) of "Collateral Obligation" in connection with a Loss Mitigation Obligation, the total potential indebtedness of the related obligor and its affiliates will include the loan agreement, indenture or other Underlying Instruments under which the related Defaulted Obligation or Credit Risk Obligation was incurred or issued, regardless of whether such Defaulted Obligation or Credit Risk Obligation is outstanding at such time.

"**Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix**": (a) if the Weighted Average Life Limit No. 1 is then in effect, Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix No. 1, (b) if the Weighted Average Life Limit No. 2 is then in effect, Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix No. 2 and (c) if the Weighted Average

Life Limit No. 3 is then in effect, Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix No. 3.

"**Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix No. 1**": The following chart (or any replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which Matrix Case is 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 7.18(f).

| Minimum Weighted Average Spread | Minimum Diversity Score | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 |
| 2.000% | 2245 | 2314 | 2373 | 2423 | 2467 | 2507 | 2542 | 2573 | 2600 | 2625 | 2647 | 2669 | 2688 |
| 2.100% | 2267 | 2337 | 2397 | 2449 | 2495 | 2534 | 2567 | 2599 | 2627 | 2653 | 2675 | 2696 | 2715 |
| 2.200% | 2297 | 2368 | 2428 | 2481 | 2524 | 2561 | 2597 | 2629 | 2657 | 2681 | 2704 | 2726 | 2745 |
| 2.300% | 2327 | 2401 | 2458 | 2508 | 2553 | 2593 | 2629 | 2659 | 2687 | 2713 | 2736 | 2757 | 2777 |
| 2.400% | 2359 | 2427 | 2488 | 2539 | 2586 | 2625 | 2659 | 2690 | 2718 | 2743 | 2765 | 2788 | 2808 |
| 2.500% | 2386 | 2457 | 2517 | 2570 | 2615 | 2653 | 2688 | 2719 | 2748 | 2774 | 2798 | 2819 | 2838 |
| 2.600% | 2415 | 2485 | 2548 | 2600 | 2644 | 2684 | 2719 | 2750 | 2780 | 2804 | 2827 | 2848 | 2869 |
| 2.700% | 2443 | 2517 | 2577 | 2628 | 2674 | 2714 | 2748 | 2779 | 2807 | 2834 | 2858 | 2879 | 2898 |
| 2.800% | 2473 | 2546 | 2605 | 2658 | 2704 | 2741 | 2777 | 2809 | 2839 | 2863 | 2887 | 2908 | 2928 |
| 2.900% | 2502 | 2573 | 2633 | 2688 | 2730 | 2772 | 2808 | 2839 | 2867 | 2892 | 2917 | 2938 | 2957 |
| 3.000% | 2529 | 2599 | 2665 | 2714 | 2760 | 2802 | 2835 | 2868 | 2896 | 2923 | 2945 | 2966 | 2987 |
| 3.100% | 2556 | 2630 | 2692 | 2741 | 2791 | 2828 | 2864 | 2897 | 2925 | 2950 | 2974 | 2994 | 3014 |
| 3.200% | 2582 | 2661 | 2716 | 2772 | 2816 | 2858 | 2894 | 2925 | 2953 | 2980 | 3003 | 3023 | 3044 |
| 3.300% | 2613 | 2684 | 2744 | 2800 | 2845 | 2887 | 2920 | 2953 | 2981 | 3007 | 3029 | 3052 | 3071 |
| 3.400% | 2641 | 2709 | 2776 | 2826 | 2874 | 2912 | 2949 | 2981 | 3008 | 3035 | 3058 | 3079 | 3099 |
| 3.500% | 2665 | 2736 | 2803 | 2853 | 2899 | 2941 | 2976 | 3007 | 3001 | 3062 | 3085 | 3107 | 3126 |
| 3.600% | 2688 | 2768 | 2825 | 2883 | 2926 | 2969 | 3003 | 3035 | 3063 | 3089 | 3112 | 3133 | 3152 |
| 3.700% | 2715 | 2794 | 2853 | 2908 | 2955 | 2994 | 3029 | 3063 | 3090 | 3116 | 3138 | 3159 | 3180 |
| 3.800% | 2745 | 2818 | 2884 | 2934 | 2982 | 3022 | 3057 | 3088 | 3117 | 3142 | 3164 | 3187 | 3206 |
| 3.900% | 2773 | 2842 | 2911 | 2962 | 3008 | 3049 | 3084 | 3116 | 3143 | 3168 | 3193 | 3213 | 3233 |
| 4.000% | 2799 | 2872 | 2933 | 2988 | 3035 | 3074 | 3110 | 3141 | 3170 | 3196 | 3218 | 3240 | 3259 |
| 4.100% | 2821 | 2901 | 2959 | 3015 | 3059 | 3101 | 3136 | 3167 | 3195 | 3221 | 3244 | 3265 | 3285 |
| 4.200% | 2845 | 2925 | 2987 | 3039 | 3086 | 3126 | 3162 | 3194 | 3221 | 3246 | 3270 | 3290 | 3310 |
| 4.300% | 2873 | 2947 | 3013 | 3065 | 3111 | 3151 | 3186 | 3217 | 3247 | 3272 | 3294 | 3316 | 3334 |
| 4.400% | 2900 | 2971 | 3037 | 3088 | 3137 | 3176 | 3212 | 3243 | 3271 | 3297 | 3319 | 3340 | 3358 |
| 4.500% | 2926 | 2998 | 3061 | 3116 | 3161 | 3200 | 3237 | 3268 | 3296 | 3320 | 3344 | 3364 | 3382 |
| 4.600% | 2949 | 3024 | 3087 | 3140 | 3186 | 3225 | 3261 | 3293 | 3321 | 3347 | 3368 | 3390 | 3409 |
| 4.700% | 2971 | 3051 | 3111 | 3166 | 3212 | 3251 | 3285 | 3317 | 3344 | 3371 | 3394 | 3413 | 3432 |
| 4.800% | 2996 | 3073 | 3136 | 3189 | 3235 | 3277 | 3311 | 3342 | 3370 | 3394 | 3417 | 3439 | 3457 |
| 4.900% | 3022 | 3095 | 3160 | 3212 | 3257 | 3298 | 3335 | 3365 | 3394 | 3419 | 3439 | 3461 | 3479 |
| 5.000% | 3047 | 3120 | 3185 | 3239 | 3283 | 3322 | 3358 | 3389 | 3416 | 3442 | 3465 | 3485 | 3505 |
| 5.100% | 3071 | 3145 | 3208 | 3261 | 3309 | 3347 | 3381 | 3412 | 3441 | 3464 | 3487 | 3510 | 3532 |
| 5.200% | 3093 | 3168 | 3230 | 3283 | 3330 | 3371 | 3404 | 3436 | 3463 | 3489 | 3512 | 3534 | 3555 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **5.300%** | 3114 | 3193 | 3254 | 3304 | 3352 | 3392 | 3427 | 3458 | 3485 | 3513 | 3539 | 3561 | 3581 |
| **5.400%** | 3137 | 3214 | 3278 | 3329 | 3375 | 3414 | 3449 | 3480 | 3510 | 3537 | 3562 | 3584 | 3604 |
| **5.500%** | 3162 | 3237 | 3302 | 3354 | 3400 | 3439 | 3471 | 3504 | 3534 | 3563 | 3587 | 3609 | 3629 |
| **5.600%** | 3186 | 3261 | 3323 | 3376 | 3422 | 3461 | 3496 | 3529 | 3558 | 3586 | 3612 | 3634 | 3654 |
| **5.700%** | 3208 | 3282 | 3343 | 3397 | 3442 | 3481 | 3520 | 3553 | 3581 | 3609 | 3634 | 3656 | 3676 |
| **5.800%** | 3231 | 3303 | 3365 | 3416 | 3463 | 3504 | 3543 | 3578 | 3608 | 3634 | 3658 | 3680 | 3701 |
| **5.900%** | 3251 | 3327 | 3389 | 3441 | 3485 | 3529 | 3567 | 3601 | 3631 | 3659 | 3683 | 3705 | 3725 |
| **6.000%** | 3272 | 3349 | 3412 | 3465 | 3512 | 3555 | 3592 | 3624 | 3653 | 3681 | 3704 | 3728 | 3746 |
| **Adjusted Weighted Average Moody's Rating Factor** | | | | | | | | | | | | | |

"**Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix No. 2**": The following chart (or any replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which Matrix Case is 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 7.18(f).

| **Minimum Weighted Average Spread** | **Minimum Diversity Score** | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **40** | **45** | **50** | **55** | **60** | **65** | **70** | **75** | **80** | **85** | **90** | **95** | **100** |
| **2.000%** | 2528 | 2606 | 2670 | 2724 | 2778 | 2828 | 2871 | 2907 | 2939 | 2969 | 2998 | 3025 | 3048 |
| **2.100%** | 2549 | 2625 | 2689 | 2748 | 2804 | 2853 | 2893 | 2930 | 2965 | 2997 | 3024 | 3050 | 3074 |
| **2.200%** | 2574 | 2651 | 2716 | 2780 | 2835 | 2880 | 2922 | 2961 | 2996 | 3026 | 3054 | 3080 | 3102 |
| **2.300%** | 2600 | 2678 | 2747 | 2810 | 2862 | 2910 | 2953 | 2991 | 3024 | 3056 | 3085 | 3110 | 3134 |
| **2.400%** | 2627 | 2705 | 2778 | 2838 | 2892 | 2941 | 2983 | 3021 | 3055 | 3087 | 3113 | 3140 | 3164 |
| **2.500%** | 2655 | 2734 | 2805 | 2867 | 2925 | 2970 | 3013 | 3052 | 3086 | 3115 | 3144 | 3170 | 3194 |
| **2.600%** | 2680 | 2762 | 2834 | 2899 | 2953 | 3000 | 3043 | 3081 | 3114 | 3146 | 3174 | 3200 | 3222 |
| **2.700%** | 2706 | 2788 | 2865 | 2929 | 2981 | 3030 | 3073 | 3109 | 3144 | 3176 | 3203 | 3228 | 3253 |
| **2.800%** | 2732 | 2819 | 2895 | 2955 | 3008 | 3060 | 3100 | 3139 | 3173 | 3203 | 3231 | 3258 | 3281 |
| **2.900%** | 2759 | 2850 | 2922 | 2983 | 3041 | 3087 | 3129 | 3168 | 3201 | 3233 | 3261 | 3286 | 3310 |
| **3.000%** | 2790 | 2878 | 2948 | 3014 | 3069 | 3114 | 3160 | 3195 | 3231 | 3261 | 3289 | 3315 | 3339 |
| **3.100%** | 2818 | 2905 | 2977 | 3044 | 3094 | 3145 | 3185 | 3225 | 3258 | 3289 | 3318 | 3343 | 3366 |
| **3.200%** | 2844 | 2931 | 3008 | 3068 | 3124 | 3173 | 3214 | 3253 | 3286 | 3318 | 3345 | 3371 | 3394 |
| **3.300%** | 2873 | 2959 | 3036 | 3094 | 3155 | 3197 | 3242 | 3279 | 3314 | 3345 | 3372 | 3398 | 3421 |
| **3.400%** | 2898 | 2989 | 3060 | 3125 | 3180 | 3228 | 3269 | 3308 | 3342 | 3372 | 3401 | 3425 | 3450 |
| **3.500%** | 2926 | 3016 | 3086 | 3155 | 3204 | 3256 | 3297 | 3335 | 3369 | 3399 | 3427 | 3454 | 3476 |
| **3.600%** | 2953 | 3043 | 3116 | 3179 | 3235 | 3282 | 3324 | 3363 | 3396 | 3426 | 3455 | 3479 | 3505 |
| **3.700%** | 2981 | 3067 | 3146 | 3205 | 3262 | 3308 | 3352 | 3390 | 3423 | 3454 | 3483 | 3508 | 3536 |
| **3.800%** | 3008 | 3096 | 3172 | 3235 | 3288 | 3337 | 3380 | 3417 | 3451 | 3482 | 3511 | 3540 | 3565 |
| **3.900%** | 3034 | 3126 | 3196 | 3262 | 3316 | 3365 | 3407 | 3446 | 3478 | 3511 | 3542 | 3569 | 3596 |
| **4.000%** | 3063 | 3153 | 3224 | 3290 | 3344 | 3392 | 3433 | 3471 | 3508 | 3539 | 3571 | 3600 | 3625 |
| **4.100%** | 3089 | 3178 | 3254 | 3315 | 3370 | 3418 | 3462 | 3498 | 3536 | 3570 | 3601 | 3629 | 3654 |
| **4.200%** | 3116 | 3204 | 3280 | 3342 | 3398 | 3443 | 3487 | 3529 | 3565 | 3600 | 3631 | 3658 | 3682 |
| **4.300%** | 3142 | 3230 | 3305 | 3368 | 3424 | 3469 | 3514 | 3557 | 3595 | 3628 | 3659 | 3686 | 3713 |
| **4.400%** | 3170 | 3257 | 3330 | 3394 | 3449 | 3498 | 3544 | 3584 | 3624 | 3657 | 3687 | 3716 | 3740 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **4.500%** | 3194 | 3285 | 3358 | 3421 | 3474 | 3526 | 3575 | 3614 | 3652 | 3687 | 3717 | 3743 | 3770 |
| **4.600%** | 3221 | 3311 | 3385 | 3447 | 3503 | 3554 | 3602 | 3646 | 3682 | 3714 | 3746 | 3773 | 3799 |
| **4.700%** | 3247 | 3335 | 3408 | 3473 | 3535 | 3585 | 3630 | 3671 | 3710 | 3744 | 3773 | 3802 | 3825 |
| **4.800%** | 3273 | 3362 | 3437 | 3498 | 3561 | 3615 | 3661 | 3701 | 3737 | 3773 | 3802 | 3830 | 3857 |
| **4.900%** | 3298 | 3388 | 3462 | 3526 | 3587 | 3641 | 3691 | 3731 | 3766 | 3799 | 3831 | 3858 | 3882 |
| **5.000%** | 3325 | 3413 | 3488 | 3558 | 3615 | 3667 | 3716 | 3759 | 3796 | 3827 | 3858 | 3886 | 3910 |
| **5.100%** | 3349 | 3438 | 3516 | 3588 | 3648 | 3698 | 3743 | 3785 | 3822 | 3856 | 3886 | 3913 | 3939 |
| **5.200%** | 3373 | 3463 | 3540 | 3611 | 3675 | 3728 | 3772 | 3811 | 3848 | 3881 | 3913 | 3939 | 3965 |
| **5.300%** | 3399 | 3487 | 3567 | 3637 | 3699 | 3754 | 3801 | 3840 | 3876 | 3908 | 3939 | 3968 | 3991 |
| **5.400%** | 3425 | 3516 | 3598 | 3665 | 3725 | 3778 | 3824 | 3868 | 3904 | 3938 | 3966 | 3992 | 4017 |
| **5.500%** | 3449 | 3544 | 3628 | 3697 | 3755 | 3806 | 3850 | 3892 | 3929 | 3964 | 3993 | 4018 | 4043 |
| **5.600%** | 3473 | 3571 | 3654 | 3724 | 3785 | 3835 | 3878 | 3919 | 3955 | 3988 | 4018 | 4047 | 4069 |
| **5.700%** | 3498 | 3596 | 3678 | 3748 | 3810 | 3862 | 3908 | 3948 | 3984 | 4015 | 4044 | 4070 | 4095 |
| **5.800%** | 3526 | 3622 | 3703 | 3772 | 3833 | 3886 | 3932 | 3972 | 4010 | 4041 | 4070 | 4095 | 4120 |
| **5.900%** | 3550 | 3650 | 3731 | 3798 | 3858 | 3911 | 3956 | 3996 | 4031 | 4066 | 4095 | 4123 | 4147 |
| **6.000%** | 3577 | 3677 | 3760 | 3829 | 3886 | 3937 | 3983 | 4024 | 4059 | 4091 | 4120 | 4147 | 4172 |
| **Adjusted Weighted Average Moody's Rating Factor** | | | | | | | | | | | | | |

"**Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix No. 3"**: The following chart (or any replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which Matrix Case is 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 7.18(f).

| **Minimum Weighted Average Spread** | **Minimum Diversity Score** | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **40** | **45** | **50** | **55** | **60** | **65** | **70** | **75** | **80** | **85** | **90** | **95** | **100** |
| **2.000%** | 2547 | 2625 | 2688 | 2744 | 2798 | 2848 | 2891 | 2927 | 2959 | 2989 | 3018 | 3045 | 3068 |
| **2.100%** | 2564 | 2640 | 2706 | 2768 | 2824 | 2872 | 2913 | 2950 | 2985 | 3017 | 3044 | 3070 | 3094 |
| **2.200%** | 2584 | 2661 | 2729 | 2794 | 2848 | 2894 | 2939 | 2978 | 3012 | 3042 | 3072 | 3098 | 3122 |
| **2.300%** | 2604 | 2684 | 2754 | 2818 | 2870 | 2920 | 2965 | 3001 | 3035 | 3067 | 3096 | 3123 | 3146 |
| **2.400%** | 2632 | 2710 | 2784 | 2845 | 2901 | 2952 | 2993 | 3031 | 3067 | 3098 | 3127 | 3152 | 3176 |
| **2.500%** | 2659 | 2740 | 2812 | 2876 | 2933 | 2980 | 3023 | 3062 | 3096 | 3127 | 3156 | 3183 | 3206 |
| **2.600%** | 2684 | 2768 | 2841 | 2908 | 2962 | 3009 | 3053 | 3091 | 3126 | 3158 | 3187 | 3212 | 3236 |
| **2.700%** | 2711 | 2796 | 2873 | 2936 | 2989 | 3040 | 3083 | 3120 | 3156 | 3187 | 3214 | 3242 | 3266 |
| **2.800%** | 2737 | 2826 | 2902 | 2963 | 3019 | 3069 | 3111 | 3150 | 3184 | 3215 | 3245 | 3270 | 3294 |
| **2.900%** | 2765 | 2856 | 2929 | 2991 | 3050 | 3097 | 3140 | 3179 | 3213 | 3246 | 3272 | 3297 | 3330 |
| **3.000%** | 2796 | 2884 | 2956 | 3023 | 3078 | 3125 | 3170 | 3206 | 3243 | 3272 | 3309 | 3335 | 3359 |
| **3.100%** | 2823 | 2911 | 2984 | 3053 | 3103 | 3155 | 3196 | 3236 | 3269 | 3309 | 3338 | 3363 | 3386 |
| **3.200%** | 2850 | 2938 | 3017 | 3077 | 3134 | 3183 | 3225 | 3264 | 3297 | 3338 | 3365 | 3391 | 3414 |
| **3.300%** | 2879 | 2966 | 3044 | 3103 | 3164 | 3209 | 3254 | 3291 | 3334 | 3365 | 3392 | 3418 | 3441 |
| **3.400%** | 2905 | 2996 | 3069 | 3135 | 3189 | 3238 | 3281 | 3328 | 3362 | 3392 | 3421 | 3445 | 3470 |
| **3.500%** | 2933 | 3023 | 3094 | 3163 | 3215 | 3267 | 3317 | 3355 | 3389 | 3419 | 3447 | 3474 | 3496 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **3.600%** | 2960 | 3050 | 3125 | 3188 | 3245 | 3293 | 3344 | 3383 | 3416 | 3446 | 3475 | 3499 | 3525 |
| **3.700%** | 2989 | 3076 | 3155 | 3214 | 3274 | 3328 | 3372 | 3410 | 3443 | 3474 | 3503 | 3528 | 3556 |
| **3.800%** | 3016 | 3103 | 3181 | 3244 | 3308 | 3357 | 3400 | 3437 | 3471 | 3502 | 3531 | 3560 | 3585 |
| **3.900%** | 3042 | 3133 | 3206 | 3273 | 3336 | 3385 | 3427 | 3466 | 3498 | 3531 | 3562 | 3589 | 3616 |
| **4.000%** | 3069 | 3161 | 3233 | 3310 | 3364 | 3412 | 3453 | 3491 | 3528 | 3559 | 3591 | 3620 | 3645 |
| **4.100%** | 3095 | 3186 | 3263 | 3335 | 3390 | 3438 | 3482 | 3518 | 3556 | 3590 | 3621 | 3649 | 3674 |
| **4.200%** | 3123 | 3212 | 3289 | 3362 | 3418 | 3463 | 3507 | 3549 | 3585 | 3620 | 3651 | 3678 | 3702 |
| **4.300%** | 3151 | 3238 | 3325 | 3388 | 3444 | 3489 | 3534 | 3577 | 3615 | 3648 | 3679 | 3706 | 3733 |
| **4.400%** | 3177 | 3265 | 3350 | 3414 | 3469 | 3518 | 3564 | 3604 | 3644 | 3677 | 3707 | 3736 | 3760 |
| **4.500%** | 3201 | 3293 | 3378 | 3441 | 3494 | 3546 | 3595 | 3634 | 3672 | 3707 | 3737 | 3763 | 3790 |
| **4.600%** | 3230 | 3331 | 3405 | 3467 | 3523 | 3574 | 3622 | 3666 | 3702 | 3734 | 3766 | 3793 | 3819 |
| **4.700%** | 3255 | 3355 | 3428 | 3493 | 3555 | 3605 | 3650 | 3691 | 3730 | 3764 | 3793 | 3822 | 3845 |
| **4.800%** | 3280 | 3382 | 3457 | 3518 | 3581 | 3635 | 3681 | 3721 | 3757 | 3793 | 3822 | 3850 | 3877 |
| **4.900%** | 3318 | 3408 | 3482 | 3546 | 3607 | 3661 | 3711 | 3751 | 3786 | 3819 | 3851 | 3878 | 3902 |
| **5.000%** | 3345 | 3433 | 3508 | 3578 | 3635 | 3687 | 3736 | 3779 | 3816 | 3847 | 3878 | 3906 | 3930 |
| **5.100%** | 3369 | 3458 | 3536 | 3608 | 3668 | 3718 | 3763 | 3805 | 3842 | 3876 | 3906 | 3933 | 3959 |
| **5.200%** | 3393 | 3483 | 3560 | 3631 | 3695 | 3748 | 3792 | 3831 | 3868 | 3901 | 3933 | 3959 | 3985 |
| **5.300%** | 3419 | 3507 | 3587 | 3657 | 3719 | 3774 | 3821 | 3860 | 3896 | 3928 | 3959 | 3988 | 4011 |
| **5.400%** | 3445 | 3536 | 3618 | 3685 | 3745 | 3798 | 3844 | 3888 | 3924 | 3958 | 3986 | 4012 | 4037 |
| **5.500%** | 3469 | 3564 | 3648 | 3717 | 3775 | 3826 | 3870 | 3912 | 3949 | 3984 | 4013 | 4038 | 4063 |
| **5.600%** | 3493 | 3591 | 3674 | 3744 | 3805 | 3855 | 3898 | 3939 | 3975 | 4008 | 4038 | 4067 | 4089 |
| **5.700%** | 3518 | 3616 | 3698 | 3768 | 3830 | 3882 | 3928 | 3968 | 4004 | 4035 | 4064 | 4090 | 4115 |
| **5.800%** | 3546 | 3642 | 3723 | 3792 | 3853 | 3906 | 3952 | 3992 | 4030 | 4061 | 4090 | 4115 | 4140 |
| **5.900%** | 3570 | 3670 | 3751 | 3818 | 3878 | 3931 | 3976 | 4016 | 4051 | 4086 | 4115 | 4143 | 4167 |
| **6.000%** | 3597 | 3697 | 3780 | 3849 | 3906 | 3957 | 4003 | 4044 | 4079 | 4111 | 4140 | 4167 | 4192 |
| **Adjusted Weighted Average Moody's Rating Factor** | | | | | | | | | | | | | |

"**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 Floating Spread plus the Excess Weighted Average Fixed Coupon equals or exceeds the Minimum Fitch Floating Spread.

"**Minimum Floating Spread**": The sum of (i) the number set forth in the column entitled "Minimum Weighted Average Spread" in the applicable Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable Matrix Case *minus* (ii) the portion of the Moody's Weighted Average Recovery Adjustment allocated to the Minimum Floating 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 Weighted Average Coupon**": 7.00%.

"**Minimum Weighted Average Coupon Test**": A test that will be satisfied on any date of determination if either (1) the Weighted Average Fixed Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon or (2) the Aggregate Principal Balance of Fixed Rate Obligations is zero.

"**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.

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

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

"**Monthly Report**": The meaning specified in Section 10.8(a).

"**Moody's**": Moody's Investors Service, Inc. (or its successors in interest).

"**Moody's Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation if such Collateral Obligation has either (i) a Market Value of at least 85%of its Principal Balance and a Moody's Rating of at least "Caa2" or (ii) a Market Value of at least 80% of its Principal Balance and a Moody's Rating of at least "Caa1."

"**Moody's Collateral Value**": On any date of determination, with respect to any Loss Mitigation Obligation, Specified Defaulted Obligation, Defaulted Obligation or Deferring Obligation, the lesser of (i) the Moody's Recovery Amount of such obligation as of such date and (ii) the Market Value of such obligation as of such date.

"**Moody's Counterparty Criteria**": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that shall 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 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% | 20% |
| Aa1 | 20% | 10% |
| Aa2 | 20% | 10% |
| Aa3 | 15% | 10% |
| A1 | 10% | 5% |
| A2 and P-1 (both) | 5% | 5% |
| A2 and not P-1 | 0% | 0% |
| A3 or below | 0% | 0% |

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

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

"**Moody's Diversity Test**": A test which will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (i) the number set forth in the column entitled "Minimum Diversity Score" in the applicable Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable Matrix Case and (ii) 40.

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

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

"**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 (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes will occur as a result of such action; *provided*, that the Moody's Rating Condition will not apply if no Secured Notes rated by Moody's are Outstanding; *provided*, *further*, that if Moody's (a) makes a public announcement or informs the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations or it will not review such action for purposes of evaluating whether to confirm its then-current ratings of any Class of Secured Notes, or (b) no longer constitutes a Rating Agency under this Indenture, the Moody's Rating Condition will not apply.

"**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 that is a Loss Mitigation Obligation, Specified Defaulted Obligation, Defaulted Obligation or a Deferring Obligation, an amount equal to (a) the applicable Moody's Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

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

if the Collateral Obligation has been specifically assigned a recovery rate by Moody's, such recovery rate;

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 shall 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[1] | Unsecured Loans, Bonds (other than Senior Secured Bonds) and all other Collateral Obligations that do not fall under |
|---|---|---|---|

[1] If a Second Lien Loan, First-Lien Last-Out Loan or Senior Secured Bond fails to have both a CFR and an instrument rating assigned by Moody's, then its Moody's Recovery Rate shall be determined as if such asset were an Unsecured Loan.

| | | | **the previous two columns** |
|---|---|---|---|
| +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 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 Recovery Adjustment**": As of any Measurement Date, the product of:

(a) the greater of (i) zero and (ii) the product of (A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) 43; and

(b) at the sole discretion of the Collateral Manager (but subject to the conditions set forth below), the applicable number set forth pursuant to clauses (i), (ii) or (iii) below:

(i) solely if the Weighted Average Life Limit No. 1 is then the Applicable Weighted Average Life Limit, with respect to the adjustment of the Maximum Moody's Rating Factor Test and Minimum Floating Spread, if the Weighted Average Moody's Recovery Rate is greater than 43%, the number and "Weighted Average Spread Modifier", respectively, determined in accordance with the definition of Recovery Rate Modifier Matrix No. 1, based upon the applicable Matrix Case;

(ii) solely if the Weighted Average Life Limit No. 2 is then the Applicable Weighted Average Life Limit, with respect to the adjustment of the Maximum Moody's Rating Factor Test and Minimum Floating Spread, if the Weighted Average Moody's Recovery Rate is greater than 43%, the number and "Weighted Average Spread Modifier", respectively, determined in accordance with the definition of Recovery Rate Modifier Matrix No. 2, based upon the applicable Matrix Case then in effect; or

(iii) solely if the Weighted Average Life Limit No. 3 is then the Applicable Weighted Average Life Limit, with respect to the adjustment of the Maximum Moody's Rating Factor Test and Minimum Floating Spread, if the Weighted Average Moody's Recovery Rate is greater than 43%, the number and "Weighted Average

Spread Modifier", respectively, determined in accordance with the definition of Recovery Rate Modifier Matrix No. 3, based upon the applicable Matrix Case then in effect;

*provided,* that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60.0%, then such Weighted Average Moody's Recovery Rate will equal 60.0% unless the Moody's Rating Condition is satisfied; *provided*, *further*, that the amount specified in clauses (b)(i), (ii) or (iii), as applicable, above, may only be allocated once on any Measurement Date and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to the adjustment of the Maximum Moody's Rating Factor Test and the portion of such amount that shall be allocated to the adjustment of the Minimum Floating Spread (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to the adjustment of the Maximum Moody's Rating Factor Test as set forth in the relevant clause above); *provided*, *further*, that if the amount calculated in clause (a) is a negative number, the amount specified in clauses (b)(i), (ii) or (iii), as applicable, above, shall be allocated to the adjustment of the Maximum Moody's Rating Factor Test as set forth in the relevant clause above.

"**NBIA**": Neuberger Berman Investment Advisers LLC.

"**Non-Accepting Holder**": Any Holders or beneficial owners of a Re-Priced Class that do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is at least five Business Days (such date as determined by the Issuer in its sole discretion) after receipt of the applicable Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement.

"**Non-Call Period**": The period from the Closing Date to but excluding April 20, 2026.

"**Non-Emerging Market Obligor**": Any obligor that is Domiciled in (a) the United States, (b) any other country that has a local currency country risk bond ceiling rating of at least "Aa2" by Moody's or (c) a Tax Jurisdiction that has a local currency country risk bond ceiling rating of at least "Aa2" by Moody's; *provided*, that not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that, at the time of the Issuer's commitment to purchase, are issued by an obligor Domiciled in an country that has a foreign currency country ceiling rating of "A1", "A2" or "A3" by Moody's.

"**Non-Payment Date Refinancing**": The meaning set forth in Section 9.2(j).

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

"**Non-Permitted ERISA Holder**": As defined in Section 2.11(f).

"**Non-Permitted Holder**": As defined in Section 2.11(b).

"**Note Interest Amount**": With respect to any Class of Secured Notes and any Payment 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 Payment Sequence**": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

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

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

(iii) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including defaulted interest and interest on Secured Note Deferred Interest) on the Class C Notes until such amount has been paid in full;

(iv) to the payment of any Secured Note Deferred Interest on the Class C Notes until such amount has been paid in full;

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

(vi) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including defaulted interest and interest on Secured Note Deferred Interest) on the Class D Notes until such amount has been paid in full;

(vii) to the payment of any Secured Note Deferred Interest on the Class D Notes until such amount has been paid in full;

(viii) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(ix) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including defaulted interest and interest on Secured Note Deferred Interest) on the Class E Notes until such amount has been paid in full;

(x) to the payment of any Secured Note Deferred Interest on the Class E Notes until such amount has been paid in full; and

(xi) to the payment of principal of the Class E Notes until the Class E Notes have been paid in full.

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

"**Noteholder**": (a) With respect to any Secured Note, the Holder of such Note, (b) with respect to any Subordinated Note, the Holder of such Note and (c) with respect to any Equity Incentive Note, the Holder of such Note.

"**Notes**": Collectively, (a) the Secured Notes, (b) the Subordinated Notes and (c) the Equity Incentive Notes.

"**Obligor**": The issuer, obligor or guarantor in respect of a Collateral Obligation or Eligible Investment or other loan or security, whether or not an Asset.

"**Offer**": As defined in Section 10.9(c).

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

"**Offering Circular**": The Original Offering Circular and/or the Refinancing Offering Circular as the context requires.

"**Officer**": (a) With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer or any other limited liability company, the sole member or duly appointed managing member or manager; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"**Operational Arrangements**": The meaning specified in Section 9.7(c)(ii).

"**Opinion of Counsel**": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and the Issuer and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee and each Rating Agency, of a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer or the Collateral Manager, as the case may be, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and each Rating Agency or shall state that the Trustee and each Rating Agency shall be entitled to rely thereon.

"**Optional Redemption**": The meaning set forth in Section 9.2(a).

"**Original Closing Date**": December 22, 2020.

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

"**Original Offering Circular**": The final offering circular, dated on or about December 21, 2020, relating to the offer and sale of the Original Securities and the Equity Incentive Notes, including any supplements thereto.

"**Original Purchase Agreement**": The agreement dated as of the Original Closing Date by and among the Co-Issuers and the Initial Purchaser relating to the Offering of the Original Securities, as amended from time to time.

"**Original Secured Notes**": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, in each case, as such term is defined in the Original Indenture and issued on the Original Closing Date.

"**Original Securities**": The Original Secured Notes, the Subordinated Notes and the Equity Incentive Notes, in each case, as issued on the Original Closing Date.

"**Other Plan Law**": Any federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"**Outstanding**": With respect to 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 cancelled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 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 in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii); *provided*, that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor 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" (within the meaning of Section 8-303 of the UCC); and

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

*provided*, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

(a) Notes owned by the Issuer or the Co-Issuer; and

(b) any Collateral Manager Notes, for purposes of removal of the Collateral Manager for "cause" as defined in the Collateral Management Agreement or the waiver under the Collateral Management Agreement of any event

constituting "cause" as a basis for termination of the Collateral Management Agreement and the removal of the Collateral Manager;

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

"**Overcollateralization Ratio**": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the sum of the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes (including any unpaid Secured Note Deferred Interest on such Class or Classes, in the case of the Deferrable Interest Notes). For these purposes, the Class A Notes and the Class B Notes will be treated as one Class.

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

"**parallel security**": The meaning specified in Schedule 3.

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

"**Partial Redemption**": The meaning set forth in Section 9.2(a).

"**Partial Redemption Date**": The date on which a Partial Redemption occurs.

"**Participation Interest**": A 100% undivided participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(a) such participation would constitute a Collateral Obligation were it acquired directly;

(b) the Selling Institution is a lender on the loan;

(c) 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;

(d) 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;

(e) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution) at the time of the Issuer's acquisition (or, in the case of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(f) 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

(g) such participation is documented under a LSTA, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

*provided*, that in each case, at the time of acquisition or the Issuer's commitment to acquire such participation interest, it is represented by a contractual obligation of a Selling Institution that satisfies the Fitch Eligible Counterparty Ratings (so long as any Class of Secured Notes is outstanding). 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**": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in July 2024, and any Redemption Date other than a Partial Redemption Date or a Re-Pricing Redemption Date; *provided*, that a Redemption Date for a Refinancing which is a Full Redemption shall not be a Payment Date unless designated by the Collateral Manager upon not less than seven Business Days' notice to the Trustee and the Collateral Administrator, and the Stated Maturity of the Notes, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be April 20, 2038 (or, if such day is not a Business Day, the next succeeding Business Day) and, if no Secured Notes remain outstanding, any Business Day designated by the Collateral Manager upon not less than five Business Days' notice to the Trustee at the direction of a Majority of the Subordinated Notes.

**"Payment Date Refinancing"**: The meaning set forth in Section 9.2(j),

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

"**Performance Note Payment Amount**": An amount that the Holders of the Performance Notes will be entitled to receive on each Payment Date, in accordance with the Priority of Payments, equal to 20% of available Interest Proceeds and Principal Proceeds according to the Priority of Payments payable in each case only if the holders of the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of at least 12%.

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

"**Permitted Deferrable Obligation**": Any Deferrable Obligation that (or the underlying document of which) requires the payment of a current cash interest rate of not less than (a) in the case of a Floating Rate Obligation, the Benchmark 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.

"**Permitted IAI**": An institutional "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is also a "qualified purchaser" (for purposes of the Investment Company Act) or an entity that is owned exclusively by "qualified purchasers" or "knowledgeable employees" that is the Collateral Manager, any Affiliate of the Collateral Manager, NBIA, any Affiliate of NBIA, or any account or fund managed by the Collateral Manager, NBIA or their respective Affiliates that acquires Notes after the Original Closing Date and provides the Issuer and the Trustee a transferee certificate in which it identifies itself as a Permitted IAI.

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

"**Permitted Use**": Any of the following uses with respect to any Contribution received into the Contribution Account or any proceeds of an additional issuance designated to a Permitted Use pursuant to clause (vi) of Section 2.13(a): (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as directed by such Contributor (in the case of a Contribution); *provided*, that any such transfer for application as Principal Proceeds does not result in an EU/UK Retention Deficiency; (ii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law); (iii) the payment of fees and expenses incurred in connection with a repurchase of Secured Notes of any Class or any Re-Pricing or Refinancing or additional issuance of Secured Notes; (iv) to make payments in connection with the acquisition or exercise of an option, warrant, any securities or loan assets, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (so long as any security received in connection with such payment would be considered a Bond or a Specified Equity Security); (v) the application of such amount in connection with the acquisition of an obligation in a Distressed Exchange or an Exchange Transaction or Received Obligation in a Bankruptcy Exchange; and (vi) to make payments in connection with the acquisition of a Loss Mitigation Obligation, Equity Security, Specified Equity Security, or other security subject to the limitations set forth in Section 12.2. For the avoidance of doubt, any direction (in the case of a Contribution), provided pursuant to clause

(i) above shall be given at the time of such Contribution and such designation for application (x) to the Interest Collection Subaccount as Interest Proceeds or (y) to the Principal Collection Subaccount as Principal Proceeds may not be changed.

"**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 Expense Amount**": On any date of determination, an amount equal to (i) U.S.$250,000 minus (ii) the aggregate sum of Petition Expenses paid under clause (A)(3) of Section 11.1(a)(i) and clause (A)(3) of Section 11.1(a)(iv) prior to such date; *provided*, that if the Notes are paid in full or this Indenture is otherwise terminated, the Petition Expense Amount shall equal zero.

"**Petition Expenses**": Such costs and expenses 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 any 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 any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law; *provided,* in each case, that none of the Issuer, the Co-Issuer or any Issuer Subsidiary shall be required to take any such action unless sufficient funds are available in accordance with the Priority of Payments to cover the costs and expenses of the Issuer, the Co-Issuer and any Issuer Subsidiary incurred in connection with such filings and other pleadings.

"**Placement Agent**": Citigroup, in its capacity as placement agent under the Refinancing Purchase and Placement Agreement.

"**Plan Asset Regulation**": The 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.

"**Primary Business Activity**": In relation to the obligor under a debt obligation or debt security, for the purpose of determining whether such debt obligation or debt security is a Restricted Industry Obligation, where such obligor derives more than 50% of its revenues from the relevant business, trade or production (as applicable).

"**Principal Balance**": Subject to Section 1.2, with respect to (a) any Asset that is a security or obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided*, that for all purposes, the Principal Balance of (1) any Equity Security, Specified Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

"**Principal Collection Subaccount**": 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, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"**Principal Proceeds**": With respect to any Collection Period or Determination Date, (i) all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and (ii) any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. For the avoidance of doubt, Principal Proceeds will not be distributed on the Subordinated Notes until all Secured Notes are paid in full.

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

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

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

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

"**Purchase Agreement**": The Original Purchase Agreement and/or the Refinancing Purchase and Placement Agreement, as the context requires.

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

"**QEF**": The meaning specified in Section 7.17(b).

"**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 Broker/Dealer**": Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, TD Securities, General Electric Capital, Canadian Imperial Bank of Commerce (CIBC), Bank of New York, BMO Capital Markets, Broadpoint Gleacher Securities, Calyon Securities, Jefferies & Company, Inc., KeyBanc Capital Markets, Knight Libertas LLC, PNC Bank N.A. or SunTrust Bank.

"**Qualified Institutional Buyer**": The meaning specified in Rule 144A under the Securities Act.

"**Qualified Purchaser**": The meaning specified in Section 2(51) of the Investment Company Act.

"**Ramp-Up Account**": The account established pursuant to Section **Error! Reference source not found.**.

"**Rating**": The Moody's Rating and/or Fitch Rating, as applicable.

"**Rating Agency**": Each of Moody's and Fitch, for so long as the Notes rated by such entity on the Closing Date are Outstanding and rated by such entity.

"**Received Obligation**": A debt obligation, security or interest received in connection with a Bankruptcy Exchange or Distressed Exchange.

"**Record Date**": With respect to the Global Secured Notes and the Global Unrated Notes, the date one day prior to the applicable Payment Date, Interim Payment Date, Partial Redemption Date or Re-Pricing Redemption Date, as applicable, and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date, Interim Payment Date, Partial Redemption Date or Re-Pricing Redemption Date.

"**Recovery Rate Modifier Matrix No. 1**": The following chart (or any replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which Matrix Case is applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with the definition thereof:

| Minimum Weighted Average Spread | Minimum Diversity Score | | | | | | | | | | | | | Weighted Average Spread Modifier |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | |
| 2.000% | 65 | 64 | 64 | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 64 | 65 | 0.18% |
| 2.100% | 63 | 63 | 64 | 63 | 63 | 63 | 64 | 64 | 63 | 63 | 63 | 63 | 63 | 0.15% |
| 2.200% | 62 | 63 | 63 | 62 | 63 | 64 | 64 | 63 | 63 | 64 | 64 | 63 | 63 | 0.15% |
| 2.300% | 63 | 62 | 63 | 63 | 63 | 63 | 63 | 64 | 63 | 63 | 63 | 63 | 63 | 0.15% |
| 2.400% | 61 | 63 | 63 | 63 | 63 | 63 | 63 | 62 | 63 | 63 | 63 | 63 | 62 | 0.15% |
| 2.500% | 63 | 63 | 63 | 63 | 63 | 64 | 63 | 64 | 63 | 63 | 63 | 62 | 62 | 0.15% |
| 2.600% | 63 | 64 | 63 | 63 | 63 | 63 | 64 | 63 | 63 | 63 | 63 | 63 | 62 | 0.16% |
| 2.700% | 64 | 63 | 64 | 64 | 64 | 64 | 64 | 64 | 64 | 63 | 63 | 62 | 63 | 0.16% |
| 2.800% | 64 | 63 | 64 | 64 | 64 | 64 | 65 | 64 | 63 | 64 | 63 | 63 | 63 | 0.16% |
| 2.900% | 64 | 65 | 65 | 65 | 65 | 65 | 64 | 64 | 64 | 64 | 64 | 63 | 63 | 0.16% |
| 3.000% | 63 | 66 | 64 | 65 | 65 | 64 | 65 | 65 | 64 | 64 | 64 | 64 | 63 | 0.16% |
| 3.100% | 65 | 64 | 66 | 66 | 65 | 65 | 66 | 64 | 65 | 64 | 64 | 64 | 64 | 0.16% |
| 3.200% | 66 | 63 | 67 | 66 | 65 | 65 | 65 | 65 | 65 | 64 | 64 | 64 | 63 | 0.17% |
| 3.300% | 66 | 66 | 66 | 66 | 66 | 65 | 65 | 65 | 65 | 65 | 65 | 64 | 64 | 0.16% |
| 3.400% | 64 | 67 | 65 | 65 | 66 | 66 | 66 | 65 | 65 | 64 | 64 | 64 | 63 | 0.18% |
| 3.500% | 65 | 68 | 67 | 67 | 66 | 66 | 65 | 66 | 61 | 65 | 64 | 65 | 65 | 0.17% |
| 3.600% | 68 | 65 | 68 | 66 | 67 | 66 | 66 | 65 | 65 | 65 | 66 | 66 | 65 | 0.18% |
| 3.700% | 68 | 66 | 67 | 67 | 67 | 66 | 67 | 65 | 66 | 66 | 66 | 66 | 65 | 0.17% |
| 3.800% | 67 | 68 | 66 | 67 | 66 | 66 | 66 | 66 | 66 | 66 | 66 | 65 | 65 | 0.18% |
| 3.900% | 66 | 69 | 67 | 67 | 67 | 66 | 66 | 67 | 66 | 66 | 66 | 65 | 65 | 0.11% |
| 4.000% | 66 | 68 | 69 | 68 | 67 | 67 | 67 | 67 | 66 | 66 | 66 | 66 | 66 | 0.18% |
| 4.100% | 69 | 66 | 68 | 67 | 68 | 67 | 67 | 67 | 67 | 66 | 66 | 67 | 67 | 0.19% |
| 4.200% | 70 | 67 | 68 | 68 | 67 | 67 | 67 | 67 | 66 | 67 | 67 | 68 | 68 | 0.20% |

| Minimum Weighted Average Spread | Minimum Diversity Score | | | | | | | | | | | | | Weighted Average Spread Modifier |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | |
| 4.300% | 69 | 69 | 68 | 68 | 68 | 68 | 68 | 67 | 67 | 67 | 68 | 68 | 68 | 0.20% |
| 4.400% | 69 | 70 | 68 | 69 | 68 | 68 | 67 | 68 | 68 | 68 | 69 | 69 | 69 | 0.12% |
| 4.500% | 67 | 69 | 69 | 68 | 68 | 68 | 68 | 68 | 69 | 69 | 69 | 70 | 70 | 0.12% |
| 4.600% | 68 | 68 | 68 | 69 | 68 | 69 | 69 | 69 | 69 | 69 | 70 | 70 | 70 | 0.20% |
| 4.700% | 70 | 68 | 70 | 69 | 68 | 69 | 70 | 70 | 71 | 70 | 71 | 71 | 71 | 0.21% |
| 4.800% | 71 | 69 | 70 | 69 | 69 | 69 | 70 | 70 | 71 | 71 | 71 | 71 | 72 | 0.21% |
| 4.900% | 70 | 71 | 70 | 70 | 71 | 71 | 71 | 71 | 71 | 72 | 73 | 72 | 73 | 0.20% |
| 5.000% | 70 | 70 | 69 | 69 | 70 | 71 | 72 | 72 | 73 | 73 | 73 | 73 | 73 | 0.21% |
| 5.100% | 69 | 70 | 69 | 70 | 71 | 72 | 72 | 73 | 73 | 73 | 73 | 73 | 72 | 0.23% |
| 5.200% | 71 | 71 | 71 | 72 | 72 | 72 | 73 | 73 | 73 | 73 | 73 | 73 | 73 | 0.21% |
| 5.300% | 72 | 71 | 72 | 74 | 73 | 73 | 74 | 74 | 74 | 74 | 73 | 73 | 72 | 0.13% |
| 5.400% | 72 | 71 | 72 | 73 | 73 | 74 | 74 | 75 | 75 | 74 | 73 | 73 | 73 | 0.22% |
| 5.500% | 71 | 72 | 72 | 73 | 73 | 74 | 75 | 75 | 74 | 73 | 73 | 73 | 73 | 0.23% |
| 5.600% | 71 | 72 | 73 | 74 | 75 | 75 | 75 | 75 | 74 | 74 | 73 | 73 | 72 | 0.25% |
| 5.700% | 72 | 73 | 74 | 75 | 76 | 76 | 75 | 75 | 75 | 74 | 73 | 73 | 73 | 0.22% |
| 5.800% | 72 | 74 | 76 | 77 | 76 | 76 | 75 | 75 | 74 | 74 | 73 | 73 | 73 | 0.23% |
| 5.900% | 73 | 74 | 76 | 76 | 77 | 76 | 76 | 75 | 74 | 73 | 73 | 73 | 72 | 0.22% |
| 6.000% | 75 | 75 | 76 | 76 | 76 | 76 | 75 | 75 | 75 | 74 | 74 | 73 | 73 | 0.30% |
| | Moody's Recovery Rate Modifier | | | | | | | | | | | | | |

"**Recovery Rate Modifier Matrix No. 2**": The following chart (or any replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which Matrix Case is applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with the definition thereof:

| Minimum Weighted Average Spread | Minimum Diversity Score | | | | | | | | | | | | | Weighted Average Spread Modifier |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | |
| 2.000% | 73 | 74 | 77 | 80 | 79 | 79 | 78 | 78 | 79 | 79 | 79 | 78 | 78 | 0.22% |
| 2.100% | 73 | 74 | 77 | 78 | 77 | 76 | 77 | 78 | 77 | 76 | 77 | 76 | 76 | 0.19% |
| 2.200% | 73 | 75 | 78 | 76 | 77 | 77 | 77 | 76 | 76 | 77 | 76 | 76 | 76 | 0.19% |
| 2.300% | 73 | 75 | 76 | 77 | 77 | 78 | 76 | 77 | 77 | 76 | 76 | 76 | 76 | 0.19% |
| 2.400% | 73 | 75 | 77 | 76 | 77 | 76 | 77 | 76 | 76 | 77 | 77 | 77 | 77 | 0.18% |
| 2.500% | 74 | 76 | 78 | 77 | 76 | 77 | 77 | 76 | 77 | 78 | 77 | 77 | 77 | 0.19% |
| 2.600% | 75 | 78 | 78 | 77 | 77 | 78 | 77 | 78 | 78 | 77 | 77 | 77 | 79 | 0.20% |
| 2.700% | 76 | 79 | 77 | 77 | 77 | 77 | 78 | 79 | 78 | 78 | 78 | 79 | 79 | 0.20% |
| 2.800% | 78 | 78 | 78 | 78 | 79 | 77 | 79 | 78 | 79 | 79 | 80 | 79 | 81 | 0.19% |
| 2.900% | 79 | 77 | 79 | 78 | 78 | 79 | 79 | 79 | 80 | 80 | 81 | 81 | 81 | 0.20% |
| 3.000% | 79 | 78 | 80 | 79 | 80 | 80 | 79 | 80 | 80 | 81 | 82 | 82 | 82 | 0.20% |

| Minimum Weighted Average Spread | Minimum Diversity Score | | | | | | | | | | | | | Weighted Average Spread Modifier |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | |
| 3.100% | 79 | 80 | 79 | 79 | 80 | 80 | 80 | 80 | 82 | 82 | 83 | 83 | 84 | 0.21% |
| 3.200% | 79 | 80 | 78 | 81 | 80 | 80 | 81 | 82 | 83 | 83 | 84 | 84 | 85 | 0.20% |
| 3.300% | 79 | 81 | 80 | 82 | 80 | 82 | 82 | 84 | 84 | 84 | 85 | 85 | 86 | 0.21% |
| 3.400% | 81 | 79 | 82 | 81 | 82 | 82 | 84 | 84 | 85 | 85 | 86 | 87 | 87 | 0.21% |
| 3.500% | 82 | 80 | 83 | 81 | 83 | 83 | 85 | 85 | 86 | 87 | 87 | 88 | 88 | 0.21% |
| 3.600% | 82 | 81 | 83 | 83 | 83 | 85 | 86 | 86 | 87 | 88 | 88 | 89 | 89 | 0.22% |
| 3.700% | 82 | 82 | 82 | 85 | 85 | 86 | 87 | 88 | 89 | 89 | 89 | 89 | 89 | 0.22% |
| 3.800% | 81 | 83 | 82 | 84 | 86 | 87 | 88 | 88 | 89 | 90 | 90 | 89 | 89 | 0.22% |
| 3.900% | 83 | 83 | 85 | 86 | 87 | 88 | 89 | 89 | 90 | 90 | 90 | 90 | 89 | 0.26% |
| 4.000% | 84 | 84 | 86 | 87 | 88 | 89 | 91 | 91 | 91 | 91 | 90 | 89 | 89 | 0.22% |
| 4.100% | 85 | 85 | 86 | 88 | 89 | 90 | 91 | 91 | 91 | 90 | 90 | 89 | 89 | 0.23% |
| 4.200% | 85 | 86 | 87 | 89 | 90 | 91 | 92 | 91 | 91 | 90 | 90 | 90 | 90 | 0.23% |
| 4.300% | 86 | 87 | 88 | 90 | 91 | 92 | 92 | 91 | 91 | 91 | 91 | 90 | 89 | 0.24% |
| 4.400% | 86 | 88 | 90 | 91 | 92 | 92 | 92 | 92 | 91 | 91 | 91 | 90 | 90 | 0.12% |
| 4.500% | 87 | 89 | 91 | 91 | 93 | 93 | 92 | 92 | 92 | 91 | 91 | 91 | 90 | 0.12% |
| 4.600% | 88 | 90 | 92 | 93 | 94 | 93 | 93 | 91 | 92 | 92 | 91 | 91 | 90 | 0.23% |
| 4.700% | 89 | 92 | 94 | 95 | 94 | 94 | 94 | 93 | 92 | 91 | 91 | 90 | 91 | 0.22% |
| 4.800% | 90 | 92 | 95 | 96 | 95 | 94 | 93 | 93 | 93 | 91 | 91 | 91 | 90 | 0.24% |
| 4.900% | 92 | 94 | 95 | 96 | 95 | 94 | 93 | 93 | 93 | 92 | 92 | 91 | 91 | 0.24% |
| 5.000% | 92 | 94 | 95 | 95 | 95 | 95 | 94 | 93 | 92 | 92 | 92 | 91 | 91 | 0.23% |
| 5.100% | 94 | 95 | 96 | 95 | 95 | 95 | 95 | 94 | 93 | 92 | 92 | 91 | 90 | 0.25% |
| 5.200% | 95 | 97 | 98 | 98 | 96 | 95 | 94 | 94 | 94 | 93 | 92 | 92 | 91 | 0.25% |
| 5.300% | 96 | 99 | 99 | 98 | 96 | 94 | 93 | 94 | 93 | 93 | 92 | 91 | 91 | 0.26% |
| 5.400% | 97 | 98 | 97 | 97 | 96 | 95 | 95 | 94 | 93 | 92 | 92 | 92 | 91 | 0.24% |
| 5.500% | 98 | 98 | 96 | 95 | 95 | 96 | 96 | 95 | 94 | 93 | 92 | 92 | 92 | 0.25% |
| 5.600% | 99 | 98 | 96 | 96 | 96 | 96 | 96 | 94 | 94 | 93 | 93 | 91 | 92 | 0.25% |
| 5.700% | 99 | 98 | 98 | 98 | 96 | 95 | 94 | 94 | 93 | 93 | 92 | 92 | 91 | 0.28% |
| 5.800% | 99 | 99 | 100 | 99 | 97 | 96 | 95 | 95 | 93 | 93 | 93 | 93 | 92 | 0.26% |
| 5.900% | 101 | 100 | 100 | 99 | 97 | 96 | 96 | 96 | 95 | 94 | 93 | 92 | 92 | 0.25% |
| 6.000% | 101 | 101 | 99 | 97 | 97 | 97 | 96 | 95 | 94 | 94 | 93 | 92 | 92 | 0.30% |
| | Moody's Recovery Rate Modifier | | | | | | | | | | | | | |

"**Recovery Rate Modifier Matrix No. 3**": The following chart (or any replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which Matrix Case is applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with the definition thereof:

| Minimum Weighted Average Spread | Minimum Diversity Score | | | | | | | | | | | | | Weighted Average Spread Modifier |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | |
| 2.000% | 69 | 72 | 76 | 77 | 77 | 77 | 75 | 77 | 77 | 77 | 76 | 76 | 84 | 0.27% |
| 2.100% | 69 | 74 | 75 | 76 | 76 | 74 | 76 | 75 | 75 | 75 | 75 | 82 | 82 | 0.24% |
| 2.200% | 71 | 75 | 75 | 76 | 75 | 76 | 75 | 74 | 75 | 74 | 81 | 81 | 81 | 0.24% |
| 2.300% | 73 | 75 | 76 | 76 | 76 | 77 | 75 | 76 | 76 | 76 | 81 | 81 | 81 | 0.24% |
| 2.400% | 73 | 76 | 77 | 76 | 77 | 74 | 76 | 75 | 76 | 82 | 82 | 82 | 82 | 0.23% |
| 2.500% | 74 | 76 | 77 | 76 | 76 | 76 | 76 | 76 | 82 | 83 | 82 | 82 | 82 | 0.24% |
| 2.600% | 75 | 78 | 77 | 77 | 76 | 77 | 76 | 83 | 83 | 82 | 82 | 82 | 84 | 0.25% |
| 2.700% | 76 | 79 | 76 | 78 | 77 | 76 | 83 | 84 | 83 | 83 | 83 | 84 | 84 | 0.25% |
| 2.800% | 78 | 78 | 78 | 78 | 78 | 82 | 84 | 83 | 84 | 84 | 85 | 84 | 86 | 0.24% |
| 2.900% | 79 | 77 | 79 | 78 | 77 | 84 | 84 | 84 | 85 | 85 | 86 | 86 | 86 | 0.25% |
| 3.000% | 78 | 78 | 79 | 78 | 85 | 85 | 84 | 85 | 85 | 86 | 87 | 87 | 87 | 0.25% |
| 3.100% | 79 | 79 | 79 | 79 | 85 | 85 | 85 | 85 | 87 | 87 | 88 | 88 | 89 | 0.26% |
| 3.200% | 79 | 81 | 77 | 86 | 85 | 85 | 86 | 87 | 88 | 88 | 89 | 89 | 90 | 0.25% |
| 3.300% | 79 | 80 | 80 | 87 | 85 | 87 | 87 | 89 | 89 | 89 | 90 | 90 | 91 | 0.26% |
| 3.400% | 80 | 79 | 87 | 86 | 87 | 87 | 89 | 89 | 90 | 90 | 91 | 92 | 92 | 0.26% |
| 3.500% | 81 | 79 | 88 | 86 | 88 | 88 | 90 | 90 | 91 | 92 | 92 | 93 | 93 | 0.26% |
| 3.600% | 81 | 81 | 88 | 88 | 88 | 90 | 91 | 91 | 92 | 93 | 93 | 94 | 94 | 0.27% |
| 3.700% | 80 | 87 | 87 | 90 | 90 | 91 | 92 | 93 | 94 | 94 | 94 | 94 | 94 | 0.27% |
| 3.800% | 80 | 88 | 87 | 89 | 91 | 92 | 93 | 93 | 94 | 95 | 95 | 94 | 94 | 0.27% |
| 3.900% | 82 | 88 | 90 | 91 | 92 | 93 | 94 | 94 | 95 | 95 | 95 | 95 | 94 | 0.28% |
| 4.000% | 89 | 89 | 91 | 92 | 93 | 94 | 96 | 96 | 96 | 96 | 95 | 94 | 94 | 0.27% |
| 4.100% | 90 | 90 | 91 | 93 | 94 | 95 | 96 | 96 | 96 | 95 | 95 | 94 | 94 | 0.28% |
| 4.200% | 90 | 91 | 92 | 94 | 95 | 96 | 97 | 96 | 96 | 95 | 95 | 95 | 95 | 0.28% |
| 4.300% | 91 | 92 | 93 | 95 | 96 | 97 | 97 | 96 | 96 | 96 | 96 | 95 | 94 | 0.29% |
| 4.400% | 91 | 93 | 95 | 96 | 97 | 97 | 97 | 97 | 96 | 96 | 96 | 95 | 95 | 0.17% |
| 4.500% | 92 | 94 | 96 | 96 | 98 | 98 | 97 | 97 | 97 | 96 | 96 | 96 | 95 | 0.17% |
| 4.600% | 93 | 95 | 97 | 98 | 99 | 98 | 98 | 96 | 97 | 97 | 96 | 96 | 95 | 0.28% |
| 4.700% | 94 | 97 | 99 | 100 | 99 | 99 | 99 | 98 | 97 | 96 | 96 | 95 | 96 | 0.27% |
| 4.800% | 95 | 97 | 100 | 101 | 100 | 99 | 98 | 98 | 98 | 96 | 96 | 96 | 95 | 0.29% |
| 4.900% | 97 | 99 | 100 | 101 | 100 | 99 | 98 | 98 | 98 | 97 | 97 | 96 | 96 | 0.29% |
| 5.000% | 97 | 99 | 100 | 100 | 100 | 100 | 99 | 98 | 97 | 97 | 97 | 96 | 96 | 0.28% |
| 5.100% | 99 | 100 | 101 | 100 | 100 | 100 | 100 | 99 | 98 | 97 | 97 | 96 | 95 | 0.30% |
| 5.200% | 100 | 102 | 103 | 103 | 101 | 100 | 99 | 99 | 99 | 98 | 97 | 97 | 96 | 0.30% |
| 5.300% | 101 | 104 | 104 | 103 | 101 | 99 | 98 | 99 | 98 | 98 | 97 | 96 | 96 | 0.31% |
| 5.400% | 102 | 103 | 102 | 102 | 101 | 100 | 100 | 99 | 98 | 97 | 97 | 97 | 96 | 0.29% |
| 5.500% | 103 | 103 | 101 | 100 | 100 | 101 | 101 | 100 | 99 | 98 | 97 | 97 | 97 | 0.30% |
| 5.600% | 104 | 103 | 101 | 101 | 101 | 101 | 101 | 99 | 99 | 98 | 98 | 96 | 97 | 0.30% |
| 5.700% | 104 | 103 | 103 | 103 | 101 | 100 | 99 | 99 | 98 | 98 | 97 | 97 | 96 | 0.33% |
| 5.800% | 104 | 104 | 105 | 104 | 102 | 101 | 100 | 100 | 98 | 98 | 98 | 98 | 97 | 0.31% |
| 5.900% | 106 | 105 | 105 | 104 | 102 | 101 | 101 | 101 | 100 | 99 | 98 | 97 | 97 | 0.30% |
| 6.000% | 106 | 106 | 104 | 102 | 102 | 102 | 101 | 100 | 99 | 99 | 98 | 97 | 97 | 0.35% |

| Minimum Weighted Average Spread | Minimum Diversity Score | | | | | | | | | | | | | Weighted Average Spread Modifier |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 40 | 45 | 50 | 55 | 60 | 65 | 70 | 75 | 80 | 85 | 90 | 95 | 100 | |
| | Moody's Recovery Rate Modifier | | | | | | | | | | | | | |

"**Redemption Date**": Any Business Day specified for any Optional Redemption, Tax Redemption or Re-Pricing.

"**Redemption Price**": (a) For any Class of Secured Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Notes (plus any unpaid Secured Note Deferred Interest, in the case of the Deferrable Interest Notes), plus (y) without duplication of amounts payable in clause (x) above, accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of Deferrable Interest Notes) to, but excluding the Redemption Date or the Re-Pricing Redemption Date, as applicable, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the Collateral Obligations, Eligible Investments and other distributable Assets remaining (after giving effect to the Optional Redemption or Tax Redemption, as applicable, of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and all amounts owing on the Equity Incentive Notes have been paid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses (without regard to the Administrative Expense Cap)) of the Co-Issuers) that are distributable to the Subordinated Notes; *provided*, that any Holder may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holder.

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

"**Refinancing Offering Circular**": The final offering circular, dated on or about March 11, 2024, relating to the offer and sale of certain Notes on the Closing Date, including any supplements thereto.

"**Refinancing Proceeds**": The Cash proceeds from a Refinancing.

"**Refinancing Purchase and Placement Agreement**": The agreement, dated as of the Closing Date, by and among the Co-Issuers, the Initial Purchaser and the Placement Agent relating to the initial purchase and placement, as applicable, of certain Notes on the Closing Date, as amended from time to time.

"**Registered**": In registered form for U.S. federal income tax purposes, unless such obligation is not a "registration-required obligation" within the meaning of Section 163(f)(2) of the Code.

"**Registered Investment Adviser**": A Person duly registered as an investment adviser in accordance with the Investment Advisers Act of 1940, as amended.

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

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

"**Regulation S Global Notes**": The Regulation S Global Secured Notes and the Regulation S Global Unrated 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).

"**Regulation S Global Unrated Note**": The Regulation S Global Subordinated Notes and the Regulation S Global Equity Incentive Notes.

"**Reinvestment Balance Criteria**": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (i) the Adjusted Collateral Principal Amount is maintained or increased, (ii) the Aggregate Principal Balance of the Collateral Obligations plus, without duplication, Principal Proceeds on deposit in the Accounts is greater than or equal to the Reinvestment Target Par Balance; *provided*, that for purposes of calculating the Aggregate Principal Balance in this clause (ii), any Collateral Obligation that is a Defaulted Obligation and has been a Defaulted Obligation for a period of less than three years shall be deemed to have a Principal Balance equal to the lower of (x) the Fitch Collateral Value and (y) the Moody's Collateral Value for such Defaulted Obligation or (iii) the Aggregate Principal Balance of the Collateral Obligations plus, without duplication, Principal Proceeds on deposit in the Accounts, is maintained or increased.

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

"**Reinvestment Period**": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in April 20, 2029 (ii) any date on which the Maturity of any Class of Secured Notes is accelerated, and not rescinded, following an Event of Default pursuant to this Indenture, (iii) the redemption in whole of all of the Notes and (iv) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement; *provided*, that in the case of this clause (iv), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes and each Rating Agency) and the Collateral Administrator thereof within five Business Days of such date. For the avoidance of doubt, if the Reinvestment Period is terminated pursuant to clause (ii) above and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated.

"**Reinvestment Target Par Balance**": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Interest Proceeds or Principal Proceeds, *plus* (ii) the aggregate amount of

Principal Proceeds that result from the issuance of any additional Notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional Notes).

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

"**Remarketing Agent**": The meaning specified in Section 9.7(a).

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

"**Re-Pricing Eligible Notes**": Each Class of Notes designated as "Re-Pricing Eligible Notes" in Section 2.3(b).

"**Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement**": The meaning specified in Section 9.7(c).

"**Re-Pricing Proceeds**": The proceeds from the sale of Re-Pricing Replacement Notes.

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

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

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

"**Re-Pricing Replacement Notes**": The Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an aggregate principal amount such that the Re-Priced Class will have the same aggregate principal amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"**Reporting Agent**": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports in accordance with Article 7 of the Securitization Regulations.

"**Request Date**": The meaning specified on Schedule 3 hereto.

"**Required Interest Coverage Ratio**": For (a) the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 120.0%, (b) the Class C Notes, 115.0% and (c) the Class D Notes, 105.0%.

"**Required Interest Diversion Amount**": The lesser of (x) 50% of the Interest Proceeds available on any Payment Date after payment of the amounts set forth in clauses (A) through (O) of Section 11.1(a)(i) and (y) the minimum amount that needs to be deposited into the Collection Account as Principal Proceeds in order to cause the Interest Diversion Test to be satisfied.

"**Required Overcollateralization Ratio**": For (a) the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 121.6%, (b) the Class C Notes, 114.0%, (c) the Class D Notes, 107.6% and (d) for the Class E Notes, 103.7%.

"**Required S&P Credit Estimate Information**": The meaning specified on Schedule 4 hereto.

"**Reset Amendment**": The meaning specified in Section 8.3(e).

"**Reset Designated Principal Proceeds**": The amounts on deposit in the Principal Collection Subaccount that have been designated by the Collateral Manager as Interest Proceeds on the Determination Date relating to the first and/or second Payment Date after the Closing Date, subject to a maximum of 1.00% of the Target Initial Par Amount; *provided* that, the amount of Principal Proceeds designated as "Reset Designated Principal Proceeds" pursuant to this definition may not exceed the Excess Par Amount (determined as of the date such funds are designated "Reset Designated Principal Proceeds" hereunder).

"**Restricted Industry Obligation**": As determined in the sole discretion of the Collateral Manager, any debt obligation or debt security acquired by the Issuer after the Closing Date with respect to which the Primary Business Activity of the related obligor is or includes any of the following: (i) tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco and trading of these products; (ii) manufacture of anti-personnel mines, cluster weapons, depleted uranium, nuclear weapons, white phosphorus, biological and chemical weapons; (iii) mining of thermal coal or (iv) the generation of electricity using coal, based on information available to the Collateral Manager.

"**Restricted Trading Period**": The period during which (and only for so long as any Secured Notes are still Outstanding) (1) the Moody's rating or the Fitch rating of the Class A-1 Notes is one or more sub-categories below its Initial Target Rating, (2) the Fitch rating of the Class A-2 Notes, the Class B Notes or the Class C Notes is two or more sub-categories below its Initial Target Rating or (3) the Fitch rating of the Class D Notes is four or more sub-categories below its respective Initial Target Rating or is withdrawn; *provided*, that (1) such period will not be a Restricted Trading Period (A) (i) after giving effect to any sale of a Collateral Obligation, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold and including the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance and (ii) each of the Coverage Tests, the Maximum Moody's Rating Factor Test and the Minimum Weighted Average Moody's Recovery Rate Test are satisfied or (B) 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 the earlier of (i) a subsequent direction by a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager directing the commencement of a Restricted Trading Period and (ii) a further downgrade or withdrawal of the Moody's rating of the Class A-1 Notes or the Fitch rating of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes that, notwithstanding such waiver, would cause the condition set forth above to be true and (2) no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

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

"**Retention Holder**": Neuberger Berman Loan Advisers II LLC, in its capacity as retention holder in accordance with the Risk Retention Letter and any successor, assignee or transferee, to the extent permitted under the Risk Retention Letter and the EU/UK Risk Retention Requirements.

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

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

"**Risk Retention Letter**": (i) With respect to each class of Original Securities issued on the Original Closing Date, the letter entered into among the Issuer and the Retention Holder and addressed to the Trustee and the Initial Purchaser, dated on or about the Original Closing Date, as may be amended or supplemented from time to time and (ii) with respect to the Secured Notes issued on the Closing Date, the amended and restated letter entered into among the Issuer and the Retention Holder and addressed to the Trustee, the Initial Purchaser and the Placement Agent, dated on or about the Closing Date (the "**Amended and Restated Risk Retention Letter**"), as may be amended or supplemented from time to time.

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

"**Rule 144A Global Equity Incentive Notes**": The meaning specified in Section 2.2(b)(ii).

"**Rule 144A Global Notes**": The Rule 144A Global Secured Notes and the Rule 144A Global Unrated Notes.

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

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

"**Rule 144A Global Unrated Notes**": The Rule 144A Global Subordinated Notes and the Rule 144A Global Equity Incentive Notes.

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

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

"**Rule 17g-5 Website**": The meaning specified in Section 7.20(a).

"**S&P**": S&P Global Ratings, an S&P Global business (or its successors in interest).

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

"**S&P Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "S&P Rating" on Schedule 4 hereto.

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

"**Sale Proceeds**": All proceeds (excluding accrued interest, if any) received with respect to any Collateral Obligation, Eligible Investment, Equity Security, Specified Equity Security or Loss Mitigation Obligation as a result of Sales thereof in accordance with Article 12 less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such Sales.

"**Scheduled Distribution**": With respect to any Collateral Obligation, Eligible Investment, Equity Security, Specified Equity Security or Loss Mitigation Obligation, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2 hereof.

"**Second Lien Loan**": Either (i) a First-Lien Last-Out Loan or (ii) any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (subject to customary exceptions for permitted liens and superpriority revolvers) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral.

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

"**Secured Noteholders**": The Holders of the Secured Notes and Equity Incentive Notes.

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

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

"**Securities Account Control Agreement**": The Securities Account Control Agreement dated as of the Original Closing Date among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary.

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

"**Securities Intermediary**": As defined in Section 8-102(a)(14) of the UCC.

"**Securities Lending Agreement**": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

"**Securitization Regulations**": (i) Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization, including any implementing regulation, technical standards and official guidance relating to the application of the EU Securitization Regulation and (ii) Regulation (EU) 2017/2402 and related guidance as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) including any applicable laws, regulations, rules, guidance or other implementing measures of the FCA, the PRA or other relevant UK regulator (or their successor) relating to the application of the UK Securitization Regulation.

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

"**Select Uptier Priming Debt**": Any Uptier Priming Debt with a Market Value of at least 90%; *provided*, that such Market Value is determined solely pursuant to clause (i) or (ii) of the definition thereof.

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

"**Senior Collateral Management Fee**": The fee (including any interest thereon) payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.1750% per annum of the Fee Basis Amount at the beginning of the Collection Period related to such Payment Date (calculated on the basis of a 360-day year and the actual number of days elapsed) unless otherwise modified in accordance with Section 11.1(d)(ii) hereof.

"**Senior Preferred Return Note Payment Amount**": An amount that the Holders of the Senior Preferred Return Notes will be entitled to receive on each Payment Date, in accordance with the Priority of Payments, equal to 0.0250% per annum (calculated on the basis of a 360-day year and

the actual number of days elapsed during the most recently ended Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period related to such Payment Date.

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

"**Senior Secured Bond**": A Bond that is secured by a valid first priority perfected security interest on specified collateral.

"**Senior Secured Loan**": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (subject to customary exceptions for permitted liens and Super Senior Revolving Facilities); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"**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) or the Trustee to 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.

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

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

"**Specified Amendment**": Any proposed supplement to or amendment of this Indenture that (a) reduces the percentage of the Holders of the Subordinated Notes whose vote, consent, direction, waiver, objection or similar action is required under any provision of this Indenture requiring action by a Supermajority or more of the Aggregate Outstanding Amount of the Subordinated Notes, (b) creates different classes or sub-classes of the Subordinated Notes with different rights or (c) imposes any penalty or has a material and adverse effect on the group of Holders of Subordinated Notes not consenting to such amendment relative to the group of Holders of Subordinated Notes consenting to such amendment.

"**Specified Defaulted Obligation**": The meaning set forth in the definition of "Loss Mitigation Obligation".

"**Specified Equity Security**": Any security or interest that is not a Collateral Obligation (including any Margin Stock) (a) purchased by the Issuer in connection with the workout, restructuring or a related scheme that the Collateral Manager reasonably believes will mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which security or interest, in the Collateral Manager's reasonable judgment, is necessary or advisable to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, or (b) offered in, or resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, right to participate in a 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. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"**Standby Directed Investment**": Morgan Stanley US Dollar Liquidity Fund, having a security ISIN of LU0875332040 (which for the avoidance of doubt, is an Eligible Investment) or such other Eligible Investment designated by the Issuer (or the Collateral Manager on its behalf) by written notice to the Trustee.

"**Stated Maturity**": With respect to the Notes of any Class, the date specified as such in Section 2.3.

"**Step-Down Obligation**": An obligation or security (other than a Benchmark Floor Obligation) which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, 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); *provided*, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"**Step-Up Obligation**": An obligation or security (other than a Benchmark Floor Obligation) which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than increases that are conditioned upon a decline in the creditworthiness of the Obligor or changes in a pricing grid or based on deteriorations in financial ratios); *provided*, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"**Structured Finance Obligation**": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"**Subordinated Collateral Management Fee**": The fee (including any interest thereon) payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.13125% per annum of the Fee Basis Amount at the beginning of the Collection Period related to such Payment Date (calculated on the basis of a 360-day year and the actual number of days elapsed) unless otherwise modified in accordance with Section 11.1(d)(ii) hereof.

"**Subordinated Notes**": The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture.

"**Subordinated Notes Internal Rate of Return**": As of any date of determination, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Original Closing Date for a price equal to 90% of the principal amount thereof:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date, including the Closing Date, and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

For the avoidance of doubt, the foregoing calculation shall include the benefit of any Contribution Repayment Amounts payable to Holders of Subordinated Notes.

"**Subordinated Preferred Return Note Payment Amount**": An amount that the Holders of the Subordinated Preferred Return Notes will be entitled to receive on each Payment Date, in accordance with the Priority of Payments, equal to 0.068750% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the most recently ended Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period related to such Payment Date.

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

"**Subsequent Delivery Date**": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Trustee after the Original Closing Date.

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

"**Super Senior Revolving Facilities**": Any revolving, delayed draw, or secured facilities that have a super senior pre-petition priority or lien in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings above such priority or lien of a Collateral Obligation (that would be considered a Senior Secured Loan except as provided for in this

definition) with the same Obligor so long as, in the reasonable commercial judgment of the Collateral Manager, such Super Senior Revolving Facility's principal balance (including any unfunded commitments) is no greater than 15.0% of the sum of (i) the revolving facility amount of such Super Senior Revolving Facility plus (ii) the principal balance of the related Senior Secured Loan plus (iii) the principal balance of any other debt that is pari passu with the related Senior Secured Loan.

"**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.

"**Swapped Non-Discount Obligation**": 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 or a Swapped Non-Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) has a Moody's Rating equal to or greater than the respective Moody's Rating of the sold Collateral Obligation and (c) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation; *provided,* that (x) to the extent the Aggregate Principal Balance of the Swapped Non-Discount Obligations then held by the Issuer exceeds 5.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations and (y) to the extent the Aggregate Principal Balance of the Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date exceeds 10.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; *provided, further,* that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation (but will still be subject to the limitation set forth in the immediately preceding proviso) at such time as the Market Value (expressed as a percentage) of such Collateral Obligation equals or exceeds (i) in the case of a Collateral Obligation that is a first lien obligation, 90% of the Principal Balance of such Collateral Obligation or (ii) in the case of a Collateral Obligation other than a first lien obligation, 85.0% of the principal balance of such Collateral Obligation, in the case of each of (i) and (ii) for a period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation.

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

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

"**Target Initial Par Condition**": A condition satisfied as of any date of determination if the sum of (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, (ii) the amount of any proceeds of prepayments, maturities, redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on such date of determination which shall be included in the determination of the Aggregate Principal Balance) and (iii) the lesser of (x) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer and (y) the amount on deposit in the Interest Reserve Account on such date of determination,

equals or exceeds the Target Initial Par Amount; *provided,* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the applicable date of determination shall be treated as having a Principal Balance equal to the lower of (x) its Moody's Collateral Value and (y) its Fitch Collateral Value.

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

"**Tax Event**": An event that occurs if (i) any Obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred (other than (x) withholding tax on (1) amendment, waiver, consent and extension fees and (2) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (y) withholding tax imposed as a result of the failure by any Holder to provide information necessary for the Issuer to comply with FATCA, so long as the Issuer, within 60 days after the imposition of such withholding tax, exercises its right to demand that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and, if such Non-Permitted Holder fails to so transfer its Notes, the Issuer (or the Collateral Manager acting for the Issuer) exercises its right to sell such Notes or interest therein to a person that is not a Non-Permitted Holder) or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer. Withholding taxes imposed under FATCA on distributions by the Issuer shall be disregarded in applying the definition of Tax Event.

"**Tax Jurisdiction**": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands and any other tax advantaged jurisdiction as may be specified in publicly available published criteria from Moody's from time to time.

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

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

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

in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

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

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

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

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

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

"**Transaction Parties**": The Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Retention Holder, the Trustee, the Collateral Administrator, the Administrator, the AML Services Provider, the Transfer Agent (if any), the Paying Agent (if any), the Note Registrar or any of their respective Affiliates.

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

"**Transparency and Reporting Requirements**": The transparency requirements contained in Article 7 of the Securitization Regulations, as may be amended during the life of this transaction resulting in the application of new simplified reporting templates.

"**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 Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

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

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

"**U.S. Risk Retention Rules**": Any U.S. risk retention law, rule or regulation applicable to the Collateral Manager and/or the transaction from time to time (as determined by the Collateral Manager).

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

"**UK**": The United Kingdom.

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

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

"**United States Person**": The meaning specified in Section 7701(a)(30) of the Code.

"**Unrated Notes**": The Subordinated Notes and the Equity Incentive Notes.

"**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 or a Loss Mitigation Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"**Unsecured Loan**": (1) A senior unsecured Loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan and (2) any other senior secured Loan obligation of any corporation, partnership or trust which is not a Senior Secured Loan, a Second Lien Loan or a First-Lien Last-Out 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.

"**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 be senior in priority to all other outstanding debt of such Obligor (including the Collateral Obligation held by the Issuer), other than Superpriority New Money Debt ("**Rolled Senior Uptier Debt**").

"**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.

"**Volcker Rule**": The final rules promulgated under Section 13 of the Bank Holding Company Act of 1956, 12 USC 1851 by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Commodity Futures Trading Commission and the Securities and Exchange Commission, as amended.

"**Warehouse Facility**": The warehouse facility provided to the Issuer by an Affiliate of the Initial Purchaser and certain investors in subordinated interests in the Issuer pursuant that certain credit and security agreement dated October 22, 2020, and the other transaction documents entered into in connection therewith, in each case, as amended from time to time.

"**Weighted Average Fitch Recovery Rate**": As of any Measurement Date, the number, expressed as a percentage, obtained 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 shall be excluded.

"**Weighted Average Fixed Coupon**": As of any Measurement Date, is an amount equal to the 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 any Fixed Rate Obligations as of such Measurement Date; and

(b) to the extent that the amount obtained in clause (a) above is insufficient to satisfy the Minimum Weighted Average 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 will be the lowest permissible coupon pursuant to the underlying instruments of the Obligor of such Step-Down Obligation or Step-Up Obligation.

"**Weighted Average Floating Spread**": As of any Measurement Date, equals 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 Floating Rate Obligations; and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Minimum Fitch Floating Spread Test and the Minimum Floating Spread Test (as applicable), adding to such sum the amount of the Excess Weighted Average Fixed Coupon, if any, as of such Measurement Date; *provided*, that in calculating the Weighted Average Floating Spread in respect of any Step-Down Obligation or Step-Up Obligation, the spread of such Collateral Obligation will be the lowest permissible spread pursuant to the underlying instruments of the Obligor of such Step-Down Obligation or Step-Up Obligation.

"**Weighted Average Life**": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years (calculated on the basis of a year consisting of 365 days) following such date obtained by:

(a) summing the products obtained by multiplying (x) the Average Life at such time of each such Collateral Obligation by (y) the outstanding Principal Balance of such Collateral Obligation,

and *dividing* such sum by

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

"**Weighted Average Life Limit No. 1**": 9.

"**Weighted Average Life Limit No. 2**": 7.

"**Weighted Average Life Limit No. 3**": 9.

"**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 (A) if such date of determination occurs prior to the first Payment Date following the Closing Date, the Applicable Weighted Average Life Limit or (B) otherwise, (i) the Applicable Weighted Average Life Limit minus (ii) the product of (x) 0.25 and (y) the number of Payment Dates that have elapsed since the Closing Date.

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

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

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

"**Weighted Average Moody's Recovery Rate**": As of any Measurement Date, 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 Obligations) 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.

"**Zero Coupon Bond**": Any debt security that by its terms does not bear interest for all or part of the remaining period that it is outstanding; *provided*, that if, after purchase by the Issuer, such Collateral Obligation provides for the payment of interest, it will cease to be a Zero Coupon Bond.

### 1.2 Assumptions as to Assets

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to this Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets securing the Notes shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the Obligor of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

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

Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.8(b)(iv), Article 12 and the definition of "Interest Coverage Ratio", the expected interest on the Secured Notes and the Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

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

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to zero.

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(i) If at any time Moody's, Fitch or S&P ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's, Fitch or S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of another nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) as of the most recent date on which such other rating agency and Moody's, Fitch or S&P, as the case may be, published ratings for the type of obligation in respect of which such alternative rating agency is used. If at any time, and for so

long as, Moody's ceases to provide rating services with respect to the Secured Notes, references to the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix shall be deemed to be no longer applicable, and each of the Minimum Floating Spread Test, the Maximum Moody's Rating Factor Test, the Minimum Weighted Average Moody's Recovery Rate Test and the Moody's Diversity Test shall be deemed to be satisfied for all purposes under this Indenture. Further, if no Class of Secured Notes rated by Moody's is Outstanding (or in connection with a Refinancing of any Class or Classes of Secured Notes, will remain Outstanding after such Refinancing), any requirement to satisfy the Moody's Rating Condition will not apply.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "**Trading Plan**") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided*, that (i) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer will be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (ii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iii) no Collateral Obligation acquired as part of a Trading Plan will have a maturity of less than six months from the date of acquisition, (iv) no Trading Plan Period may include a Determination Date, (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vi) the difference between the earliest maturity date of any Collateral Obligation included in any Trading Plan and the latest maturity date of any Collateral Obligation included in such Trading Plan may not exceed 36 months and (vii) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, notice will be provided to each Rating Agency. The Collateral Manager will provide each Rating Agency and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the Sale of a Collateral Obligation or from scheduled or unscheduled principal payments of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal

Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

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

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

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

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

(p) All monetary calculations under this Indenture shall be in Dollars.

(q) If withholding tax is imposed on any commitment fees, amendment fees, waiver fees, consent fees, extension fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(r) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year and the actual number of days that have elapsed in such period and shall be based on the average aggregate face amount of the Collateral Obligations and the Eligible Investments as of the first and last days of the related Collection Period.

(s) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition, provision or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth in the Transaction Documents, the Collateral Administrator and/or the Trustee, as

the case may be, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and/or the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor. Upon receiving any such request from the Collateral Administrator and/or the Trustee, the Collateral Manager shall, promptly following such request, deliver a written direction to the Collateral Administrator and/or the Trustee, as applicable, setting forth the interpretation and/or methodology to be used.

(t) Subject to the standard of care set forth in the Collateral Management Agreement, the Collateral Manager does not warrant, nor accept responsibility, nor shall the Collateral Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definitions of "Benchmark", "Term SOFR Rate" or "Fallback Rate" or with respect to any rate that is an alternative or replacement for or successor to any such rate or the effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.1(a)(xix); *provided*, that nothing in this clause (t) shall be deemed to limit the obligations of the Collateral Manager to perform actions expressly required to be performed by it pursuant to this Indenture in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

(u) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(v) The equity interest in any Issuer Subsidiary permitted under Section 7.4(c) and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, a Specified Equity Security or a Loss Mitigation Obligation if acquired and held by the Issuer, an Equity Security, a Specified Equity Security or a Loss Mitigation Obligation, as applicable) for all purposes of this Indenture (unless expressly provided otherwise, and except for tax purposes) and each reference to Assets, Collateral Obligations, Equity Securities, Specified Equity Securities and Loss Mitigation Obligations herein shall be construed accordingly; *provided*, that for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own the Equity Security, Specified Equity Security, Loss Mitigation Obligation or Collateral Obligation held by such Issuer Subsidiary and not the equity interest in such Issuer Subsidiary. Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset held by such Issuer Subsidiary will be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average 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.

(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 e-mail or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

(x) All calculations related to Maturity Amendments, the Investment Criteria, Swapped Non-Discount Obligations, Loss Mitigation Obligations, Purchased Defaulted Obligations and definitions related to Maturity Amendments, the Investment Criteria, Swapped Non-Discount Obligations, Loss Mitigation Obligations, and Purchased Defaulted Obligations that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing in which all Classes of Secured Notes are redeemed.

(y) 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 debts previously contracted" (or any similar standard).

(z) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of Uptier Priming Debt, 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).

## 2. THE NOTES

### 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 2, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

### 2.2 Forms of Notes

(a) The forms of the Notes, including the forms of Certificated Notes (which include the Certificated Subordinated Notes and the Certificated Equity Incentive Notes), Global Secured Notes (which include the Rule 144A Global Secured Notes and the

Regulation S Global Secured Notes), Global Subordinated Notes (which include the Rule 144A Global Subordinated Notes and the Regulation S Global Subordinated Notes) and Global Equity Incentive Notes (which include the Rule 144A Global Equity Incentive Notes and the Regulation S Global Equity Incentive Notes), shall be as set forth in the applicable part of Exhibit A hereto.

(b) **Global Notes and Certificated Notes**.

(i) The Notes sold to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S (other than Subordinated Preferred Return Notes sold to Designated Subordinated Preferred Return Note Purchasers) shall each be issued initially in the form of (A) in the case of the Secured Notes, one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "**Regulation S Global Secured Note**"), (B) in the case of the Subordinated Notes of each Class, one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "**Regulation S Global Subordinated Note**") and (C) in the case of the Equity Incentive Notes, one permanent global Equity Incentive Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-3 or Exhibit A-5 hereto, as applicable (each, a "**Regulation S Global Equity Incentive Note**"), and in the case of the foregoing clauses (A), (B) and (C) shall be deposited on behalf of the beneficial owners for such Notes represented thereby 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) In addition to any Notes issued as Global Notes to Permitted IAIs, the Notes sold to Persons that are QIB/QPs (other than Subordinated Preferred Return Notes sold to Designated Subordinated Preferred Return Note Purchasers) shall each be issued initially in the form of (A) in the case of the Secured Notes, one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "**Rule 144A Global Secured Note**"), (B) in the case of the Subordinated Notes of each Class, one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "**Rule 144A Global Subordinated Note**") and (C) in the case of the Equity Incentive Notes, one permanent global Equity Incentive Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-3 or Exhibit A-5 hereto, as applicable (each, a "**Rule 144A Global Equity Incentive Note**"), and in the case of the foregoing clauses (A), (B) and (C) shall be deposited on behalf of the beneficial owners for such Notes represented thereby 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, or for the account or benefit of, (1) U.S. persons that are both (x) Institutional Accredited Investors (and not Qualified Institutional Buyers) and (y) Qualified Purchasers or entities owned exclusively by Qualified Purchasers and/or Knowledgeable Employees with respect to the Issuer, (2) in the case of the Subordinated Preferred Return Notes, Designated Subordinated Preferred Return Note Purchasers and (3) at the option of the Issuer (with the written consent of the Collateral Manager), certain non-U.S. purchasers in offshore transactions in reliance on Regulation S, shall be issued in the form of definitive, fully registered form without interest coupons substantially in the form of: (A) in the case of the Secured Notes, in the applicable form attached as Exhibit A-1 hereto (the "**Certificated Secured Notes**"), (B) in the case of the Subordinated Notes, Exhibit A-2 hereto (the "**Certificated Subordinated Notes**") and (C) in the case of the Equity Incentive Notes, Exhibit A-4 or Exhibit A-6 hereto, as applicable (the "**Certificated Equity Incentive Notes**" and together with the Certificated Secured Notes and the Certificated Subordinated Notes, the "**Certificated Notes**"), which in each case 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. Notes sold to Permitted IAIs will be evidenced by Certificated Notes unless the Issuer elects that such Notes will be evidenced by Global Notes.

(iv) The aggregate principal amount of the Global Secured Notes and the Global Unrated 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.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer,

the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

**2.3 Authorized Amount; Stated Maturity; Denominations**

(a) The aggregate principal amount of Notes (other than the Equity Incentive Notes) that may be authenticated and delivered under this Indenture is limited to U.S.$509,700,000 (except for (i) Secured Note Deferred Interest with respect to each Class of Deferrable Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional debt issued in accordance with Sections 2.13 and 3.2). In addition, the Issuer has authenticated and delivered (i) U.S.$450,000 in notional balance of Senior Preferred Return Notes, (ii) U.S.$1,550,000 in notional balance of Subordinated Preferred Return Notes and (iii) U.S.$1,000,000 in notional balance of Performance Notes.

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

| **Class Designation[(1)]** | A-1 | A-2 | B | C | D | E | Subordinated |
|---|---|---|---|---|---|---|---|
| **Original Principal Amount** | U.S.$315,000,000 | U.S.$5,000,000 | U.S.$60,000,000 | U.S.$30,000,000 | U.S.$30,000,000 | U.S.$20,000,000 | U.S.$49,700,000 |
| **Stated Maturity (Payment Date in)** | April 2038 | April 2038 | April 2038 | April 2038 | April 2038 | April 2038 | April 2038 |
| **Fixed Rate Notes** | No | No | No | No | No | No | N/A |
| **Floating Rate Notes** | Yes | Yes | Yes | Yes | Yes | Yes | N/A |
| **Index[(2)]** | Benchmark | Benchmark | Benchmark | Benchmark | Benchmark | Benchmark | N/A |
| **Index Maturity** | 3 month | 3 month | 3 month | 3 month | 3 month | 3 month | N/A |
| **Spread [(3)]** | 1.53% | 1.73% | 2.00% | 2.50% | 3.90% | 7.20% | N/A |
| **Expected Moody's Initial Rating** | "Aaa (sf)" | N/A | N/A | N/A | N/A | N/A | N/A |
| **Expected Fitch Initial Rating** | "AAA(sf)" | "AAA (sf)" | "AA(sf)" | "A(sf)" | "BBB-(sf)" | "BB-(sf)" | N/A |
| **Ranking:** | | | | | | | |
| **Priority Classes** | None | A-1 | A-1, A-2 | A-1, A-2, B | A-1, A-2, B, C | A-1, A-2, B, C, D | A-1, A-2, B, C, D, E |
| **Pari Passu Classes** | None | None | None | None | None | None | None |
| **Junior Classes** | A-2, B, C, D, E, Subordinated | B, C, D, E, Subordinated | C, D, E, Subordinated | D, E, Subordinated | E, Subordinated | Subordinated | None |
| **Listed Notes** | No | No | No | No | No | No | No |
| **Re-Pricing Eligible Notes** | No | No | No | Yes | Yes | Yes | N/A |
| **Deferrable Interest Notes** | No | No | No | Yes | Yes | Yes | N/A |
| **Applicable Issuer(s)** | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Co-Issuers | Issuer | Issuer |

(1) The Issuer also issued the Senior Preferred Return Notes, the Subordinated Preferred Return Notes and the Performance Notes on the Original Closing Date. The Holders of Equity Incentive Notes will not be entitled to receive payments in respect of principal or interest, but such Holders will be entitled to receive certain amounts in accordance with the Priority of Payments. The Senior Preferred Return Notes have a notional balance of U.S.$450,000 solely for purposes of transfers or allocating such payments among holders of Senior Preferred Return Notes. The Subordinated Preferred Return Notes have a notional balance of U.S.$1,550,000 solely for purposes of transfers or allocating such payments among holders of Subordinated Preferred Return Notes. The Performance Notes have a notional balance of U.S.$1,000,000 solely for purposes of transfers or allocating such payments among holders of Performance Notes. Payments on the Senior Preferred Return Notes will be senior to payments on the Secured Notes. Payments on the Subordinated Preferred Return Notes will be subordinate to payments on the Secured Notes but senior to distributions on the Subordinated Notes. Payments on the Performance Notes will be *pari passu* with distributions on the Subordinated Notes after the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%.

(2) The Benchmark on and after the Closing Date will be the Term SOFR Rate, which will be calculated as set forth in the definition thereof by reference to the Index Maturity. The Benchmark may be changed to the Fallback Rate in accordance with the definition of "Benchmark" and certain other conditions specified herein.

(3) The Interest Rate for any of the Re-Pricing Eligible Notes is subject to change as the result of a Re-Pricing under Section 9.7 of this Indenture.

The Secured Notes other than the Class A-1 Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and the Class A-1 Notes will be issued in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof. The Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Senior Preferred Return Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof, the Subordinated Preferred Return Notes will be issued in minimum

denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and the Performance Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof, except that Subordinated Preferred Return Notes in the form of Global Notes held by persons that are not Designated Subordinated Preferred Return Note Purchasers shall not be subject to a minimum denomination.

### 2.4 Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic as described in Section 14.13.

Notes bearing the manual, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Original Closing Date shall be dated as of the Original Closing Date. Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the 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 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

## 2.5 Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "**Note Register**") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "registrar" (the "**Note Registrar**") for the purpose of maintaining the Note Register and registering Notes and transfers of such Notes in the Note Register. Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

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

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar duly executed by the Holder thereof or such Holder's 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 Co-Issuers, the Note Registrar or the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such notes, agrees to comply with the Holder AML Obligations.

(c) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from, or not subject to, the registration requirements of the Securities Act and any applicable state or local 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.

(d) (i) Each purchaser and subsequent transferee of Class A Notes, Class B Notes, Class C Notes or Class D Notes or any interest therein, will be deemed to represent, warrant and agree that (1) if such purchaser or transferee is, or is acting on behalf of, a Benefit Plan Investor, the 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 such purchaser or transferee is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, the 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 and subsequent transferee of Global ERISA Restricted Notes or any interest therein, will be required or deemed to represent and warrant in a certificate substantially in the form of Exhibit B-4 that (1) such purchaser or transferee is not, and for so long as it holds such Notes (or any interest therein) it will not be, and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless, in the case of a Benefit Plan Investor, it acquires such Global ERISA Restricted Notes on the Original Closing Date or the Closing Date from the Issuer or the Initial Purchaser and has obtained the prior written consent of the Issuer and, in the case of a Controlling Person, has obtained the prior written consent of the Issuer, (2) if it is, or is acting on behalf of, a Benefit Plan Investor and has acquired the Global ERISA Restricted Notes on the Original Closing Date or the Closing Date from the Issuer or Initial Purchaser and has obtained the prior written consent of the Issuer, as permitted hereunder, its acquisition, holding and disposition of such Global ERISA Restricted 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 (3) if it is a governmental, church, non-U.S. or other plan, (a) it is not, and for so long

as it holds such Global ERISA Restricted Notes or any interest therein it will not be, subject to any Similar Law and (b) its acquisition, holding and disposition of such Global ERISA Restricted Notes or any interest therein will not constitute or result in a violation of any Other Plan Law.

(iii) Each purchaser and subsequent transferee of ERISA Restricted Notes issued as Certificated Notes or an interest therein will be required to (1) represent and warrant in writing to the Trustee (a) whether or not, for so long as such Person holds such Notes or any interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds such ERISA Restricted Notes or any interest therein, it is, or is acting on behalf of, a Controlling Person and (c) that (i) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such ERISA Restricted 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 (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such ERISA Restricted Notes or any interest therein it will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such ERISA Restricted Notes or any interest therein will not constitute or result in a violation of any Other Plan Law and (2) agree to certain transfer restrictions regarding its interest in such Notes.

(iv) Each purchaser and subsequent transferee of any Notes (or any interest therein) will be deemed to represent, warrant and agree that if it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties, nor any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA and regulations thereunder to the Benefit Plan Investor or any fiduciary or other person making a decision to invest the assets of the Benefit Plan Investor (the "**Fiduciary**") and they are not otherwise undertaking to act 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 Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes or the transaction is not otherwise prohibited); and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

(v) No transfer of any ERISA Restricted Note (or any interest therein) will be permitted or recognized if after giving effect to such transfer 25% or more of the total value of the relevant Class of ERISA Restricted Notes (calculated separately), would be held by Persons who are, or are acting on behalf of, Benefit Plan Investors. For purposes of these calculations and all other calculations required by this clause (d), (A) any ERISA Restricted Notes of the Issuer held by a Controlling Person, the Trustee, the Collateral Manager or any of their respective affiliates shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries,

controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person.

(e) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided*, that if a certificate is specifically required by the terms of this Section 2.5 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 or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(f) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons, and the Co-Issuer shall not issue or permit the transfer of any membership interests of the Co-Issuer to U.S. persons; *provided*, that this clause (f) shall not apply to issuances and transfers of Unrated Notes.

(g) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) **Rule 144A Global Note to Regulation S Global Note.** If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided*, that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Note Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Note Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1

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 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, (D) a written certification in the form of Exhibit B-5 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 and (E) with respect to a Global ERISA Restricted Note, a written certification in the form of Exhibit B-4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that (1) such transferee is not, and for so long as it holds such Global ERISA Restricted Note (or any interest therein) it will not be, and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless, in the case of a Benefit Plan Investor, such person has obtained the Global ERISA Restricted Notes on the Original Closing Date or the Closing Date from the Issuer or the Initial Purchaser and has obtained the prior written consent of the Issuer and in the case of a Controlling Person, such person has obtained the prior written consent of the Issuer and (2) if it is, or is acting on behalf of, a Benefit Plan Investor and has acquired the Notes on the Original Closing Date or the Closing Date from the Issuer or Initial Purchaser and have obtained the prior written consent of the Issuer, as permitted hereunder, its acquisition, holding and disposition of such Global ERISA Restricted 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 (3) if it is a governmental, church, non-U.S. or other plan, (a) it is not, and for so long as it holds such Global ERISA Restricted Note or any interest therein it will not be, subject to any Similar Law and (b) its acquisition, holding and disposition of such Global ERISA Restricted Note or any interest therein will not constitute or result in a violation of any Other Plan Law, then the Note Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) **Regulation S Global Note to Rule 144A Global Note.** If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding

sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Note Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Note Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-3 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 in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer and also a Qualified Purchaser or an entity beneficially owned exclusively by Qualified Purchasers, 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, (C) a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and also a Qualified Purchaser or an entity beneficially owned exclusively by Qualified Purchasers and (D) with respect to a Global ERISA Restricted Note, a written certification in the form of Exhibit B-4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that (1) such transferee is not, and for so long as it holds such Global ERISA Restricted Note (or any interest therein) it will not be, and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless, in the case of a Benefit Plan Investor, such person has obtained the Global ERISA Restricted Notes on the Original Closing Date or the Closing Date from the Issuer or the Initial Purchaser and has obtained the prior written consent of the Issuer and in the case of a Controlling Person, such person has obtained the prior written consent of the Issuer and (2) if it is, or is acting on behalf of, a Benefit Plan Investor and has acquired the Notes on the Original Closing Date or the Closing Date from the Issuer or Initial Purchaser and have obtained the prior written consent of the Issuer, as permitted hereunder, its acquisition, holding and disposition of such Global ERISA Restricted 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 (3) if it is a governmental, church, non-U.S. or other plan, (a) it is not, and for so long as it holds such Global ERISA Restricted Note or any interest therein it will not be, subject to any Similar Law and (b) its acquisition, holding and disposition of such Global ERISA Restricted Note or any interest therein will not constitute or result in a violation of any Other

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

(iii) **Global Unrated Note to Certificated Note.** If a holder of a beneficial interest in a Global Unrated Note deposited with DTC wishes at any time to transfer its interest in such Global Unrated Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Note Registrar of (A) certificates substantially in the form of Exhibit B-2 and Exhibit B-4 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Note Registrar shall approve the instructions at DTC to reduce, or cause to be reduced, the Global Unrated Note by the aggregate principal amount of the beneficial interest in the Global Unrated Note to be transferred, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee of one or more applicable Certificated Notes, registered in the names specified in the instructions described in this clause (B), 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 Global Unrated Note, transferred by the transferor), and in authorized denominations.

(iv) **Regulation S Global Note to Regulation S Global Note.** A beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in such Regulation S Global Note without the provision of any transferor or transferee certifications. Any beneficial interest in one of the Regulation S Global Notes that is transferred to a person who takes delivery in the form of an interest in another Regulation S Global Note will, upon transfer, cease to be an interest in such Regulation S Global Note, and become an interest in such other Regulation S Global Note, and accordingly, shall thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Regulation S Global Notes for as long as it remains such an interest.

(v) **Rule 144A Global Note to Rule 144A Global Note.** A beneficial interest in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in such Rule 144A Global Note without the provision of any transferor or transferee certifications. Any beneficial interest in one of the Rule 144A Global Notes that is transferred to a person

who takes delivery in the form of an interest in another Rule 144A Global Note will, upon transfer, cease to be an interest in such Rule 144A Global Note, and become an interest in such other Rule 144A Global Note, and accordingly, shall thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Rule 144A Global Notes for as long as it remains such an interest.

(h) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(h).

(i) **Transfer of Certificated Note to Global Unrated Note.** If a Holder of a Certificated Note wishes at any time to transfer its interest in such Certificated Note to a Person who wishes to take delivery thereof in the form of a Global Unrated 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 Note for a beneficial interest in an applicable Global Unrated Note. Upon receipt by the Note Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 (in the case of delivery of Regulation S Global Unrated Notes) or Exhibit B-3 (in the case of delivery of Rule 144A Global Unrated Notes) attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B-4 and Exhibit B-5 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 applicable Global Unrated Notes in an amount equal to the Certificated Note to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(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 applicable Global Unrated Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) **Transfer of Certificated Notes to Certificated Notes.** Upon receipt by the Note Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) certificates substantially in the form of Exhibit B-2 and Exhibit B-4, executed by the transferee, the Note Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the

same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(i) **Legends.** Any Note issued upon the transfer, exchange or replacement of Notes shall bear such applicable legend substantially as set forth in the applicable part of Exhibit A hereto.

(j) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note, by its acquisition of a Note, will be deemed (or, in the case of any Permitted IAIs and purchasers of Global Unrated Notes on the Original Closing Date or the Closing Date, required to make the representations and agreements set forth in Exhibit B-2 and Exhibit B-4 herein or, in the case of certain purchasers of ERISA Restricted Notes on the Original Closing Date or the Closing Date, required to make the representations and agreements set forth in Exhibit B-4 herein) to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates other than any statements in the Offering Circular for such Notes, and such beneficial owner has read and understands such Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note or Rule 144A Global Unrated Note) (x) a Permitted IAI or (y) both (a) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred

to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, who is purchasing the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder and (b) a Qualified Purchaser for purposes of Section 3(c)(7) of the Investment Company Act or an entity beneficially owned exclusively by Qualified Purchasers or (2) not a U.S. Person and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes (except where each beneficial owner is a Qualified Purchaser and/or Knowledgeable Employee with respect to the Issuer); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees, including that such beneficial owner may be relying on the exemption from registration under the Securities Act provided by Rule 144A thereunder; (K) none of such beneficial owner or any of its affiliates (as such term is defined in Rule 501(b) of Regulation D under the Securities Act) or any other Person acting on any of their behalf has engaged or will engage, in connection with such Notes, in any form of (i) general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act or (ii) directed selling efforts within the meaning of Rule 902(c) of Regulation S thereunder and (L) such beneficial owner has not solicited and will not solicit offers for such Notes, and has not arranged and will not arrange commitments to purchase such Notes, except, in each case, in accordance with this Indenture and any applicable U.S. federal and state securities laws and the securities laws of any other jurisdiction in which such Notes have been offered.

(ii) Each Person who purchases and each subsequent transferee of a Note or any interest therein (other than an ERISA Restricted Note) will be required or deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note 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 such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Note or any interest

therein will not constitute or result in a violation of any such Other Plan Law.

(iii) Each Person who purchases and each subsequent transferee of an ERISA Restricted Note or any interest therein, shall be required or deemed to represent and warrant that (a) it is not, and for so long as it holds such ERISA Restricted Note or any interest therein it will not be, and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless, in the case of a Benefit Plan Investor, it acquired such ERISA Restricted Note on the Original Closing Date or the Closing Date from the Issuer or Initial Purchaser and has obtained the prior written consent of the Issuer and, in the case of a Controlling Person, it has obtained the prior written consent of the Issuer, (b) if it is, or is acting on behalf of, a Benefit Plan Investor, and has acquired such ERISA Restricted Note on the Original Closing Date or the Closing Date from the Issuer or the Initial Purchaser and has obtained the prior written consent of the Issuer, as permitted hereunder, its acquisition, holding and disposition of such ERISA Restricted Note 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 (c) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such ERISA Restricted Note or any interest therein it will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such ERISA Restricted Note or any interest therein will not constitute or result in a violation of any Other Plan Law.

(iv) Each purchaser and subsequent transferee of any Notes (or any interest therein) will be deemed to represent, warrant and agree that if it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties, nor any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA and regulations thereunder to the Benefit Plan Investor or any Fiduciary, and they are not otherwise undertaking to act 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 Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes or the transaction is not otherwise prohibited); and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes, including any requirement for written certifications. In particular,

such beneficial owner understands that the Notes may be transferred only to a Person that is either (a) (1)(x) a Qualified Purchaser or (y) an entity owned (or beneficially owned) exclusively by one or more Qualified Purchasers and/or Knowledgeable Employees with respect to the Issuer and (2)(x) a Qualified Institutional Buyer who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) an Institutional Accredited Investor that purchases such Notes in a non-public transaction in the form of a Certificated Note or that is a Permitted IAI or (b) a Person that is not a U.S. Person 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. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Unrated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) It acknowledges and agrees that in the case of a Class of Re-Pricing Eligible Notes, the Issuer has the right to cause the Mandatory Tender and transfer of Notes held by any Non-Accepting Holder and to sell the interest in such Notes to one or more transferees or to redeem such Notes.

(viii) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein, Sections 2.11 and 2.12 hereunder, and the legends on the Notes.

(ix) Such beneficial owner understands that the Issuer, the Co-Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent and their respective counsel will rely upon the accuracy and truth of the

foregoing representations and agreements, and such beneficial owner hereby consents to such reliance.

(x) Such beneficial owner represents, acknowledges and agrees as to the transfer restrictions set forth in this Indenture.

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

(xii) Each beneficial owner acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the beneficial owner outside of the Cayman Islands, and the beneficial owner hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the beneficial owner.

(xiii) Each beneficial owner acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). The beneficial owner shall promptly provide the Privacy Notice to (i) each individual whose personal data the beneficial owner has provided or will provide to the Issuer or any of its delegates in connection with the beneficial owner'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 beneficial owner as may be requested by the Issuer or any of its delegates. The beneficial owner 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.

(xiv) Any purchaser of Global Unrated Notes that is a participant of Euroclear that holds Notes in Euroclear will be deemed to have represented to and agreed with the Issuer and Euroclear as a condition to its Global Unrated Notes being in Euroclear to furnish to the Euroclear (a) its tax identification number, (b) notice of whether it is (i) a person who is not a United States Person, (ii) a foreign government, an international organization or any wholly owned agency or instrumentality of either of the foregoing or (iii) a tax exempt identity, and (c) such other information as the Euroclear may request from time to time in order to comply with its United States tax reporting obligations. If a participant in Euroclear fails to provide such information, Euroclear may, among other courses of action, block trades in the Global Unrated Notes and related income distributions of such participant.

(k) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-2 and Exhibit B-4 (or, with respect to the initial owner of a Certificated Note purchased on the Original

Closing Date or the Closing Date, another form of certification acceptable to the Issuer).

(l) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in the applicable transfer certificate. In addition, each transferee of Certificated Notes after the Original Closing Date or the Closing Date, as applicable, (including by way of a transfer of an interest in Global Notes to Certificated Notes), will be required to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "**Holder AML Obligations**").

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

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

(o) For the avoidance of doubt, Holders and beneficial owners of Notes, by acceptance of such Notes, will also agree or be deemed to agree to make the representations in Section 2.12 herein.

(p) Each purchaser of Notes, by its acceptance of an interest in such Notes, shall be deemed to have agreed to provide to the Issuer (or its agents) 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.

### 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall, in connection with a transfer of a Note hereunder, be deemed to have been provided upon delivery of such executed Note to the Trustee), the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent

and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

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

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

**2.7 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 Interest Rate and such interest will be payable in arrears on each Payment Date (or, if applicable pursuant to Section 11.1(e), the Interim 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 payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferrable Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferrable Interest Notes, shall constitute "**Secured Note Deferred Interest**" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default), but will be deferred and, thereafter, will bear interest at the Interest Rate for such Class until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class and (iii) the Stated Maturity of such Class of Deferrable Interest Notes. Secured Note Deferred Interest

(including interest on Secured Note Deferred Interest) on any Class of Deferrable Interest Notes shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferrable Interest Notes and (B) which is the Stated Maturity of such Class of Deferrable Interest Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferrable Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferrable Interest Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on the Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest that is not paid when due on any Class A-1 Note, any Class A-2 Note or any Class B Note, or, if no Class A Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class A Notes, Class B Notes or Class C Notes are Outstanding, any Class D Note, or, if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any Class E Note shall accrue at the Interest Rate for such Class until paid as provided herein.

Holders of the Senior Preferred Return Notes will not be entitled to receive payments in respect of principal or interest, but the holders of the Senior Preferred Return Notes shall receive on each Payment Date, in accordance with the Priority of Payments, an amount equal to the Senior Preferred Return Note Payment Amount for such Payment Date. The Senior Preferred Return Notes have a notional balance of U.S.$450,000 solely for purposes of transfers or allocating such payments among Holders of Senior Preferred Return Notes. The unavailability of excess Interest Proceeds or any Principal Proceeds to pay the Senior Preferred Return Note Payment Amount on any Payment Date shall not be an Event of Default. Any portion of the Senior Preferred Return Note Payment Amount that is not paid on a Payment Date shall be deferred (such deferred amount, a "**Deferred Senior Preferred Return Note Payment Amount**") and will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priority of Payments. No interest shall accrue on any Deferred Senior Preferred Return Note Payment Amount.

Holders of the Subordinated Preferred Return Notes will not be entitled to receive payments in respect of principal or interest, but the holders of the Subordinated Preferred Return Notes shall receive on each Payment Date, in accordance with the Priority of Payments, an amount equal to the Subordinated Preferred Return Note Payment Amount for such Payment Date. The Subordinated Preferred Return Notes have a notional balance of U.S.$1,550,000 solely for purposes of transfers or allocating such payments among Holders of Subordinated Preferred Return Notes. The unavailability of excess Interest Proceeds or any Principal Proceeds to pay the Subordinated Preferred Return Note Payment Amount on any Payment Date shall

not be an Event of Default. Any portion of the Subordinated Preferred Return Note Payment Amount that is not paid on a Payment Date shall be deferred (such deferred amount, a "**Deferred Subordinated Preferred Return Note Payment Amount**") and will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priority of Payments. If and to the extent that a Deferred Subordinated Preferred Return Note Payment Amount results from insufficient funds available to pay any due and payable Subordinated Preferred Return Note Payment Amount in full on any Payment Date, such Deferred Subordinated Preferred Return Note Payment Amount will bear interest at a rate *per annum* equal to the Benchmark plus 7.20% for the period from (and including) the date on which the related Subordinated Preferred Return Note Payment Amount is due and payable to (but excluding) the date of payment thereof.

(b) The principal of the Secured Notes of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Notes 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 payments of Principal Proceeds to the Holders of the Unrated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments (or the Note Payment Sequence, in the case of an Interim Payment Date). Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Unrated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of the such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

The Equity Incentive Notes shall be automatically cancelled upon the final distribution thereon pursuant to the Priority of Payments on the Payment Date (or other date) on which the Subordinated Notes receive final distributions in respect of a redemption in whole thereof.

(c) Principal payments on the Notes (other than the Equity Incentive Notes) will be made in accordance with the Priority of Payments and Section 9.1.

(d) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Unrated Note shall be made by the Trustee in 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 Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; *provided*, that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on

or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. With respect to any Note, 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 or at the office of any Paying Agent on or prior to such Maturity; *provided*, 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 protected 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 will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Unrated 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 to the Persons entitled thereto at their addresses appearing on the Note Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal or notional amount of Unrated Notes and the place where such Notes may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Secured Notes of each Class shall be made ratably among the Holders of the Secured Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such Holder at the close of business on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes or any Class of Equity Incentive Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes or Equity Incentive Notes of such Class, as the case may be, registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes or all Equity Incentive Notes of such Class, as applicable, on such Record Date.

(f) Payments of interest to each holder of the Secured Notes of each Class shall be made ratably among the holders of the Secured Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such holder at the close of business on the

applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to any Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date, Interim 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 or any other document to which either Applicable Issuer may be party, the obligations of the Applicable Issuers under the Notes and this Indenture or any other document to which either Applicable Issuer may be party at all times are limited recourse obligations of the Applicable Issuers payable solely from the Assets available at such time and amounts derived therefrom and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this Section 2.7(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 Section 2.7(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. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of

any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

## 2.8 Persons Deemed Owners

The Issuer, the Co-Issuer and the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of any Note (a) for the purpose of receiving payments on such Note (whether or not such Note is overdue), the Person in whose name such Note is registered on the Note Register at the close of business on the applicable Record Date and (b) on any other date for all other purposes whatsoever (whether or not such Note is overdue), the Person in whose name such Note is then registered on the Note Register, and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

## 2.9 Cancellation

All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein under Section 2.6(a), 2.7(d), 2.14 or Article 9, or for registration of transfer, exchange, conversion or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. If any Note is cancelled (other than for payment as provided herein under Section 2.6(a), 2.7(d) or Article 9, or for registration of transfer, exchange, conversion or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen) that is not of the Class that is, at that time, senior most in the Note Payment Sequence, such Note shall be deemed to be treated as "Outstanding" for purposes of calculation of the Overcollateralization Ratio until all Notes of such applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionately with, and to the extent of, any payments of principal of Notes of the same Class thereafter.

## 2.10 DTC Ceases to be Depository

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository or custodian is not appointed by the Co-Issuers within 90 days after such

event or (y) an Event of Default or Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any definitive physical Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of Section 2.10(b), the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.10(a), the Co-Issuers will promptly make available to the Trustee a reasonable supply of definitive physical Notes.

If definitive physical Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by Section 2.10(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding definitive physical Notes had been issued; *provided*, that the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

**2.11 Non-Permitted Holders or Violation of ERISA Representations**

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not (i) a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned or beneficially owned exclusively by Qualified Purchasers) or (ii) solely in the case of Certificated Notes (and Notes issued as Global Notes to a Permitted IAI), an Institutional Accredited Investor that is a Qualified Purchaser (or an entity owned or beneficially owned exclusively by Qualified Purchasers and/or by Knowledgeable Employees with respect to the Issuer), and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee

shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If a Holder of a Note fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(c) Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such notes, agrees to comply with the Holder AML Obligations.

(d) If any U.S. person that is not permitted to acquire an interest in a Note pursuant to Section 2.11(a) shall become the beneficial owner of an interest in such Note (any such Person, including a Non-Permitted AML Holder, a "**Non-Permitted Holder**"), the Issuer shall promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer, the Trustee or the Paying Agent (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such Person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for 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 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 Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale (to the extent any such entity is not a Non-Permitted Holder). However, the Issuer or the Collateral Manager may select a purchaser by any other means 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, shall be deemed to have agreed 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 Section 2.11 shall be determined in the sole

discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Note Registrar 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.

(e) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of an ERISA Restricted Note (or any interest therein) to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(f) If any Person becomes the beneficial owner of any Note (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Similar Law or Other Plan Law representation required by Section 2.5 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 or the Co-Issuer, as applicable, shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or the Co-Issuer, as applicable, (or upon notice to the Issuer or the Co-Issuer from the Trustee), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer such Note (or its interest therein) to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Note or an interest therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Note (or its interest therein), the Issuer or the Co-Issuer, as applicable, or the Collateral Manager acting for the Issuer or the Co-Issuer, as applicable, shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's Note (or its interest therein), as applicable, to a purchaser selected by the Issuer or the Co-Issuer, as applicable, that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Note or an interest therein) on such terms as the Issuer or the Co-Issuer, as applicable, may choose. The Issuer or the Co-Issuer, as applicable, or the Collateral Manager acting on behalf of the Issuer or the Co-Issuer, as applicable, 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 Note (or interest therein) to the highest such bidder; *provided*, that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale (to the extent any such entity is not a Non-Permitted ERISA Holder). However, the Issuer, the Co-Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note (or any interest therein), 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 the Notes (or any interest therein) shall be deemed to have agreed to cooperate with the Issuer, the Co-Issuer, the Collateral Manager and the Trustee, as applicable, 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 Section 2.11 shall be determined in the sole discretion of the Issuer or the Co-Issuer, as applicable, and none of the Issuer, the Co-Issuer, the Trustee, the Note Registrar 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.

**2.12 Tax Treatment; Tax Certifications**

(a) Each Noteholder (including, for purposes of this Section 2.12, any beneficial owner of Notes) of Secured Notes (or any interest therein) will be deemed to have represented and agreed to treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law; *provided*, that this shall not prevent a Holder of Class E Notes from making a "protective qualified electing fund" election with respect to any of its Class E Notes.

(b) Each Holder of a Subordinated Note (or any interest therein) will be deemed to have represented and agreed to treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes.

(c) Each Holder of an Equity Incentive Note (or any interest therein) will be deemed to have represented and agreed to treat the Equity Incentive Notes as equity for U.S. federal, state and local income and franchise tax purposes.

(d) Each Noteholder will timely furnish the Issuer and the Trustee or their respective agents with any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer or the Trustee or their respective agents may reasonably request (a) to permit the Issuer and the Trustee (and any of their agents) to make payments to such Noteholder without, or at a reduced rate of, deduction or withholding, (b) to enable the Issuer and the Trustee (and any of their agents) to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (c) to enable the Issuer and the Trustee (and any of their agents) to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law (including the CRS), and will update or replace any tax form or certification as appropriate or in accordance with its terms or subsequent amendments thereto. Each Noteholder understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a United States Person) may result in withholding from payments in respect of the Notes, including U.S. federal withholding or back-up withholding.

Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Noteholder by the Issuer.

(e) Each Noteholder agrees to (a) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman AEOI Regulations and the CRS and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman AEOI Regulations and the CRS and (b) update any such information provided in clause (a) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (1) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so and/or as compensation for any cost, loss or liability suffered as a result of such failure and (2) the Issuer will have the right to (A) compel it to sell its Notes or, if it does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes and (B) in the case of a Class of Re-Pricing Eligible Notes, cause the Mandatory Tender and transfer of the Notes held by any Non-Accepting Holder and to sell the interest in such Notes to one or more transferees or to redeem such Notes. It agrees, or by acquiring the Notes or an interest in the Notes will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Notes to the Cayman Islands Tax Information Authority, the IRS or other relevant governmental authority.

(f) Each Holder of a Note (or any interest therein), if it is a Holder of Class E Notes, Subordinated Notes or Equity Incentive Notes and is not a United States Person, represents that (a) either (1) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (2) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (3) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (b) it is not purchasing the Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

(g) If it is a Holder of Subordinated Notes or Equity Incentive Notes, and owns more than 50% of the Subordinated Notes or the Equity Incentive Notes by value or is

otherwise treated as a member of the "expanded affiliated group" of the Issuer, as applicable (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that 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 their agents have provided the Holder with an express waiver of this requirement.

(h) Each Holder of Notes (or any interest therein) agrees that it will indemnify the Issuer, the Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with FATCA or its obligations under the Notes. The indemnification will continue with respect to any period during which it held any Notes (and any interest therein), notwithstanding it ceasing to be a Holder of the Notes.

(i) Each Holder of a Note (or any interest therein) 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, moratorium, winding up or liquidation proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by the applicable Rating Agency at the request of the Issuer) issued pursuant to this Indenture or, if longer, the applicable preference period then in effect plus one day.

## 2.13 Additional Issuance of Notes

(a) At any time during the Reinvestment Period (or, in the case of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes, at any time), at the direction of a Majority of the Subordinated Notes and, subject to satisfaction of the Manager Approval Condition, the Co-Issuers (or the Issuer, as applicable) may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Preferred Return Notes, the Performance Notes and the Subordinated Notes)) issued pursuant to this Indenture, if any class

of securities issued pursuant to this Indenture other than the Secured Notes, the Equity Incentive Notes and the Subordinated Notes is then Outstanding ("**Junior Mezzanine Notes**"), additional Subordinated Notes and/or additional notes of any one or more existing Classes (other than the Equity Incentive Notes) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture; *provided*, that in the case of additional issuances of notes of any one or more new classes of notes and/or additional notes of any one or more existing Classes pursuant to this Indenture, the following conditions are met:

(i) except with respect to an issuance of Subordinated Notes and/or Junior Mezzanine Notes only, such issuance is consented to by a Majority of the Controlling Class;

(ii) in the case of additional Secured Notes of any one or more existing Classes, the aggregate principal amount of Secured Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Secured Notes of such Class;

(iii) in the case of additional Notes of any one or more existing Classes, the terms of the additional Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on such additional Notes will accrue from the issue date of such additional Notes, the interest rate spread on such additional Notes may be different from but shall not exceed the interest rate spread applicable to the initial Notes of that Class);

(iv) in the case of an additional issuance of Secured Notes, such additional Secured Notes must be issued at a Cash sales price equal to or greater than the principal amount thereof;

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

(vi) unless only Junior Mezzanine Notes and/or additional Subordinated Notes are being issued (in which case notice shall be provided to each Rating Agency), the Global Rating Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance;

(vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and

used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; *provided* that proceeds of any Junior Mezzanine Notes or additional Subordinated Notes in excess of the proportion otherwise applicable to the Subordinated Notes and/or Junior Mezzanine Notes, as the case may be, or proceeds of any additional notes in the case of an issuance of only Junior Mezzanine Notes and/or additional Subordinated Notes may, in each case, be applied to any Permitted Use;

(viii) unless such additional issuance is an additional issuance of only Junior Mezzanine Notes and/or Subordinated Notes, immediately after giving effect to such issuance and the application of the proceeds thereof, each Coverage Test is satisfied;

(ix) unless such additional issuance is issued under a different CUSIP (or equivalent identifier) than the relevant existing Notes, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer that provides that any such additional issuance of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, and the Class D Notes will be treated as debt for U.S. federal income tax purposes and any such additional issuance of the Class E Notes should be treated as debt for U.S. federal income tax purposes;

(x) the additional issuance is accomplished in a manner that permits the Issuer to accurately report original issue discount to any Holders; and

(xi) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (x) have been satisfied.

(b) Any additional Notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; *provided*, that if any Subordinated Note holder declines to purchase its pro rata share of the additional Subordinated Notes issued, the manner of offering of such Subordinated Notes may be directed by, and the purchasers of such additional Subordinated Notes must be acceptable to, a Majority of the Subordinated Notes; *provided*, *further*, that such requirement shall not apply in respect of the additional issuance of Subordinated Notes if such additional issuance is required in order to prevent or cure an EU/UK Retention Deficiency for any reason including but not limited to where such EU/UK Retention Deficiency will occur due to an additional issuance of any Class of Notes. The Issuer (or the Trustee at its direction) shall provide notice to the Holders of the Controlling Class in advance of any issuance

of additional Subordinated Notes required for purposes of preventing or curing an EU/UK Retention Deficiency.

**2.14 Issuer Purchases 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 on any Business Day during the Reinvestment Period, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.14(b). Notwithstanding the provisions of Section 10.2, amounts on deposit in the Principal Collection Subaccount or the proceeds of a Contribution may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.14. Subject to the next succeeding sentence, the Trustee shall cancel in accordance with Section 2.9 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Secured Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Secured 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 may occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes with Principal Proceeds shall occur in the following sequential order of priority: first, the Class A-1 Notes, until the Class A-1 Notes are retired in full; second, the Class A-2 Notes, until the Class A-2 Notes are retired in full; third, the Class B Notes, until the Class B Notes are retired in full; fourth, the Class C Notes, until the Class C Notes are retired in full; fifth, the Class D Notes, until the Class D Notes are retired in full; and sixth, the Class E Notes, until the Class E Notes are retired in full;

(B) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer (which offer shall be outstanding for no less than 10 Business Days) 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 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 Notes of each accepting Holder shall be purchased *pro rata* based on the respective principal amount held by each such Holder;

(C) each such purchase shall be effected only at prices at or discounted from par;

(D) each such purchase of Secured Notes shall be effected with Principal Proceeds and/or amounts on deposit in the Contribution Account;

(E) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

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

(G) with respect to each such purchase, each Rating Agency shall have received notice thereof;

(H) any Secured Note to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9;

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

(ii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.14(b)(i) have been satisfied.

## 3. CONDITIONS PRECEDENT

### 3.1 Conditions to Issuance of Notes on Closing Date

(a) The issuance of the Original Securities was subject to the conditions in Section 3.1 of the Original Indenture. On the Closing Date, the Original Indenture shall be amended and restated on the terms set forth herein and the Original Securities that are Secured Notes shall be redeemed in connection therewith.

(b) The Global Notes to be issued on the Closing Date may be registered in the name of a nominee of DTC, the Certificated Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof, and, in each case, 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 (1) this Indenture and the Purchase Agreement (2) in the case of the Issuer only, the Administration Agreement, the Amended and Restated Collateral Management Agreement, the Amended and Restated Collateral Administration Agreement and the Amended and Restated Risk Retention Letter, (3) such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (4) the execution,

authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured 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 Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes except as has been given.

(iii) **U.S. Counsel Opinions.** Opinions of Paul Hastings LLP, U.S. counsel to the Collateral Manager and the Co-Issuers and Alston & Bird LLP, counsel to the Trustee and Collateral Administrator, each dated as of the Closing Date.

(iv) **Cayman Counsel Opinion.** An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated as of the Closing Date.

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

(vi) **Executed Agreements**. Executed versions of the Administration Agreement, the Amended and Restated Collateral Management Agreement, the Amended and Restated Collateral Administration Agreement and the Amended and Restated Risk Retention Letter.

(vii) **Certificate of the Collateral Manager.** An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that, (x) pursuant to Section 8.1(a)(x)(C), Section 8.3(e), Section 9.2(d) and Section 9.2(h) of the Original Indenture, the Collateral Manager consents to the execution and delivery of this Amended and Restated Indenture by the parties hereto, and the Collateral Manager consents to the transactions contemplated thereby and by the Refinancing Offering Circular, including the redemption in whole of all Outstanding Classes of Original Secured Notes, the issuance by the Applicable Issuers of the Notes issued under this Amended and Restated Indenture on the Closing Date and the terms of the refinancing contemplated hereby and any financial institutions acting as lenders or purchasers of any refinancing obligations issued in connection therewith and (y) pursuant to Section 9.2(e) of the Original Indenture, the Collateral Manager designated U.S.$ 2,274,208.29 as Designated Excess Par in accordance with the terms of the Original Indenture (the "Applied Designated Excess Par Amount").

(viii) **[Reserved]**.

(ix) **[Reserved]**.

(x) **Rating Letters.** An Officer's certificate of the Issuer to the effect that it has received (1) a letter provided by Fitch and (2) a letter provided by Moody's, in each case, confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the date on which the Secured Notes are delivered.

(xi) **[Reserved]**.

(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 Closing Date, authorizing (A) the deposit of the amounts set forth in such Issuer Order from the proceeds of the issuance of the Refinancing Notes into the Principal Collection Subaccount for use pursuant to this Indenture, (B) the deposit of the amount set forth in such Issuer Order from the proceeds of the issuance of such Refinancing Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); (C) the deposit of the amount set forth in such Issuer Order from the proceeds of the issuance of such Refinancing Notes into the Interest Reserve Account for use pursuant to Section 10.5; and (D) the deposit of the amount set forth in such Issuer Order from the proceeds of the issuance of such Refinancing Notes into the Interest Collection Subaccount for use pursuant to this Indenture.

(xiii) **Other Documents.** Such other documents as the Trustee may reasonably require; *provided*, that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(c) By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this amendment and restatement of the Original Indenture. The Trustee accepts the amendments to the Original Indenture as set forth in this Indenture and agrees to perform its duties upon the terms and conditions set forth herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amended and Restated Indenture and makes no representation with respect thereto. In entering into this Amended and Restated Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

(d) Notwithstanding anything in the Original Indenture to the contrary, the Trustee is hereby authorized and directed to apply the proceeds of the offering of the Notes issued on the Closing Date, together with (x) the Applied Designated Excess Par Amount (as provided by the Collateral Manager) and (y) all other available funds in the Collection Account under the Original Indenture as of the end of the Collection Period described below related to the Closing Date (which amount shall be at least sufficient to pay the applicable Redemption Price of each Class of Original Secured Notes and any related refinancing expenses referred to in Section 9.2(e) of the Original Indenture): *first*, for deposit as directed in the Issuer Order given pursuant to Section 3.1(b)(xii) of this Indenture and *second*, in accordance with Section 11.1(a) of the Original Indenture, subject to the last sentence of this clause (d). The Collection Period for the Closing Date shall end on the second Business Day preceding such date. No Distribution Report shall be required to be prepared in connection with the Payment Date occurring on the Closing Date. Notwithstanding anything in the Original Indenture to the contrary, after giving effect to the redemption of the Secured Notes but prior to the application of Interest Proceeds pursuant to Section 11.1(a)(i)(S) of the Original Indenture on the Payment Date that coincides with the Closing Date, the Trustee shall deposit amounts that are otherwise available for distribution to the holders of Subordinated Notes pursuant to Section 11.1(a)(i)(S) of the Original Indenture into the Interest Collection Subaccount as Interest Proceeds and/or the Principal Collection Subaccount as Principal Proceeds, as set forth in a certificate of the Issuer delivered to the Trustee on or prior to the Closing Date (such amounts, the "Holdback Amount"). From and after the Closing Date, the Holdback Amount shall be used for any permitted purpose under the Amended and Restated Indenture.

**3.2 Conditions to Additional Issuance**

(a) Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and

delivered by the Trustee upon Issuer Order, and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Applicable Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of subordinated notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals.** From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) **Officers' Certificates of Applicable Issuers Regarding Indenture.** An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication (with respect to additional notes) and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) **Supplemental Indenture.** A fully executed counterpart, if any, of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) **Issuer Order for Deposit of Funds into Accounts.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vi) **Evidence of Required Consents.** Satisfactory evidence of the consent of the requisite percentage of Holders to such issuance as required pursuant to Section 2.13 (which may be in the form of an Officer's certificate of the Issuer).

(vii) **Issuer Order for Deposit of Funds into Expense Reserve Account.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of such amounts as are determined (at the date of issuance by the Collateral Manager) to be necessary to account for expenses arising in connection with such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(viii) **Other Documents.** Such other documents as the Trustee may reasonably require; *provided*, that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

**3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments**

(a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "**Custodian**"), all distributable Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, 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 Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, inter alia, that the establishment and

maintenance of such Account will 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 investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian 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 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

## 4. SATISFACTION AND DISCHARGE

### 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, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations 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) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Cash has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to

Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided*, that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, 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, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; *provided*, that this Section 4.1(a)(ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded;

(b) 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 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; and

(c) the Co-Issuers have delivered to the Trustee Officers' 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 Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

### 4.2 Application of Trust Cash

All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account meeting the requirements of Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

### 4.3 Repayment of Cash Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Cash 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 Cash.

## 5. REMEDIES

### 5.1 Events of Default

***Event of Default***, wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note, Class A-2 Note or Class B Note, or (ii) if there are no Class A Notes or Class B Notes Outstanding, any interest on any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note and, in each case, the continuation of any such default for five Business Days, or (iii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided***,** that (1) 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 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 and (2) in the case of a default in the payment of principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date and (C) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then upon certification by the Issuer (or the Collateral Manager on its behalf) that the foregoing conditions have been satisfied, such default will not be an Event of Default so long as such settlement actually occurs within 10 Business Days of the applicable Redemption Date; *provided, further,* that the failure to effect any Optional Redemption, Tax Redemption or Re-Pricing (x) for which notice is withdrawn in accordance with this Indenture or (y) in the case of an Optional Redemption or Re-Pricing, to be effected with the proceeds of a Refinancing, Sale Proceeds or Re-Pricing Proceeds, as the case may be, which fails, shall not constitute an Event of Default;

(b) unless legally required or permitted to withhold such amounts, 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 continuation of such

failure for a period of 10 Business Days; *provided*, that in the case of a default resulting from a failure to disburse due to an administrative error or omission or due to another non-credit related reason by the Collateral Manager, Trustee, Collateral Administrator 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, the Collateral Manager, the Collateral Administrator or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated for a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test or Coverage Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 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 in each case in all material respects when the same shall have been made, that has a material adverse effect on the Holders of one or more Classes of Notes, and the continuation of such default, breach or failure for a period of 45 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 at least a Majority 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;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy, winding up or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking

reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date when any Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (excluding Defaulted Obligations) and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations and Loss Mitigation Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than two Business Days thereafter, notify the Noteholders (as their names appear on the Note Register) and each Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

**5.2 Acceleration of Maturity; Rescission and Annulment**

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers and each Rating Agency, declare the principal, together with all accrued and unpaid interest thereon, of all the Secured Notes to be immediately due and payable, and upon any such declaration the principal of the Notes, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any Secured Note Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, such an acceleration will occur automatically.

(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 Cash due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class

by written notice to the Issuer and the Trustee (who shall notify each Rating Agency), 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 and payable on the Secured Notes (without regard to such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate;

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Collateral Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Collateral Management Fee; and

(D) all amounts payable in respect of the Senior Preferred Return Notes; and

(ii) it has been determined that all Events of Default, other than the non-payment 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.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee or the Holders of 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, the Class A-2 Notes or the Class B Notes are the Controlling Class, any amount due on any Notes other than the Class A-1 Notes, the Class A-2 Notes or Class B Notes or (ii) at any other time, any amount due on any Notes that are not of the Controlling Class.

### 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 will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Notes, the whole amount, if any, then due and payable on such Secured Notes for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest

shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1), 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 Cash adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default has occurred and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1), proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

Subject always to the provisions of Section 5.8, 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 Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders 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 Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Cash or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, 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 Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the 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).

**5.4 Remedies**

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "**Acceleration Event**") and such Acceleration Event 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 6.3), 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 Cash 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 hereof;

(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 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*, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser or the Placement Agent, 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 shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class 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.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by 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, 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, none of the Trustee, the Secured Parties or the Noteholders or any beneficial owners of Notes may, prior to the date which is one year (or if longer, any applicable preference period as may be in effect) and 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, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4(d) shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder or any beneficial owner of Notes (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder or beneficial owner, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceeding.

## 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, 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 10, Article 12 and Article 13 unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full (a) the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including any accrued and unpaid Secured Note Deferred Interest) and

(b) all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Collateral Management Fee), and a Majority of the Controlling Class agrees with such determination; or

(ii) (A) if an Event of Default referred to in clause (a)(ii) or (a)(iii) of the definition thereof has occurred and is continuing, a Majority of the Controlling Class directs the sale and liquidation of the Assets (regardless of whether another Event of Default has occurred or occurs prior to, concurrently with or following such Event of Default), (B) if any Class A-1 Notes remain Outstanding and an Event of Default referred to in clause (a)(i) or (g) of the definition thereof has occurred and is continuing, a Majority of the Class A-1 Notes directs the sale and liquidation of the Assets (regardless of whether another Event of Default has occurred or occurs prior to, concurrently with or following such Event of Default) or (C) if any other Event of Default (other than those described in clause (A) or (B) above except, if the Class A-1 Notes are no longer Outstanding, an Event of Default referred to in clause (a)(i) of the definition of "Event of Default") has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class) direct the sale 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 Section 5.5(a)(i) or 5.5(a)(ii) exist. In the event of any liquidation pursuant to this Section 5.5(a), the Trustee shall notify each Rating Agency of any such rescission.

(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 Section 5.5(a)(i) or 5.5(a)(ii) 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 obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an

Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

### 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 hereof.

### 5.7 Application of Cash Collected

Any Cash collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Cash 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)(iv), 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(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

### 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 other Transaction Document, 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 Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity to the Trustee, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

### 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest

Subject to Section 2.7(i), but notwithstanding any other provision of 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, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(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 Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

### 5.10 Restoration of Rights and Remedies

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

### 5.11 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

### 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 5 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.

### 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; *provided*, that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided*, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in Section 5.13(c));

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

### 5.14 Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default, and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on the Secured Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a covenant or provision hereof that under Section 8.2(b) cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the Global Rating 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.

### 5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

### 5.16 Waiver of Stay or Extension Laws

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights,

and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

**5.17 Sale of Assets**

(a) The power to effect any sale or other disposition (a "**Sale**") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided*, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7. Any Holder or beneficial owner of Subordinated Notes shall have the right to provide bids in connection with any Sale.

(b) The Trustee and the Collateral Manager 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 in the case of the Assets 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 or the Collateral Manager in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. 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 Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. 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 Cash.

(e) For the avoidance of any doubt, if an Event of Default has occurred and is continuing, the Collateral Manager shall be permitted to sell Defaulted Obligations, Credit Risk Obligations, Loss Mitigation Obligations, Equity Securities and Specified Equity Securities without restriction.

### 5.18 Action on the Notes

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

## 6. THE TRUSTEE

### 6.1 Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree

of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-Section shall not be construed to limit the effect of Section 6.1(a);

(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 adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to clause (A) of Section 11.1(a)(i) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Section 5.1(c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer,

the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon a Trust Officer of the Trustee receiving (i) written notice from the Collateral Manager that an event constituting "**Cause**" (as defined in the Collateral Management Agreement) has occurred, (ii) written notice that the Collateral Manager is resigning or is being removed, with or without "**Cause**" (as defined in the Collateral Management Agreement) or (iii) written notice of a successor collateral manager, the Trustee shall, not later than two Business Days thereafter, notify the Noteholders (as their names appear in the Note Register) and each Rating Agency.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(g) The Trustee is hereby authorized and directed to execute the Risk Retention Letter. The Trustee shall have no obligation to (i) verify compliance with the EU/UK Risk Retention and Disclosure Requirements, the U.S. Risk Retention Rules or the risk retention rules of any other jurisdiction, or to monitor or confirm the compliance by the Retention Holder of its obligations under the Risk Retention Letter or (ii) determine whether an EU/UK Retention Deficiency or EU/UK Retention Event has occurred.

(h) The Trustee shall have no obligation to monitor or verify (i) whether any Holder (or beneficial owner) has transferred its Notes, (ii) whether the Initial Majority Subordinated Noteholder (or its Affiliates) continues to hold Notes after the Closing Date, (iii) whether any Equity Security is a Specified Equity Security or whether the conditions to the acquisition thereof have been satisfied, (iv) whether a Loan or Bond constitutes a Loss Mitigation Obligation or Exchanged Obligation, (v) the amount of any Trading Gains or (vi) the amount of any Reset Designated Principal Proceeds.

(i) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittances of fees owing to the Collateral Manager.

(j) The Trustee shall have no obligation to monitor or verify whether any Holder (or beneficial owner) is a Designated Subordinated Preferred Return Note Purchaser,

or whether any Designated Subordinated Preferred Return Note Purchaser complies with the minimum denomination requirements applicable to it.

(k) The Trustee shall have no obligation to monitor or verify AML Compliance.

(l) The Trustee shall have no obligation or liability to determine or verify (i) if the conditions for acceptance of a Contribution have been satisfied or any Permitted Use related thereto or (ii) whether the conditions to a Bankruptcy Exchange or Exchange Transaction have been satisfied.

**6.2 Notice of Default**

Promptly (and in any event no later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Co-Issuers, Collateral Manager, each Rating Agency and all Holders, as their names and addresses appear on the Note Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

**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, other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter of fact be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, 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 of national standing experienced in such matters and the advice of such counsel of national standing experienced in such matters or any Opinion of Counsel shall be full and complete authorization and protection in

respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of any Rating Agency 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 by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided*, that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed, 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, including, without limitation, actions taken at the direction of the Issuer or the Collateral Manager given pursuant to this Indenture;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the U.S.) ("**GAAP**"), the

Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Certificate (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC (or any other Clearing Agency or depository) or any inaccuracies in the records thereof and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine (i) whether the Collateral Manager is authorized to provide an instruction hereunder or under another Transaction Document or (ii) the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank (or an Affiliate) is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank or such Affiliate acting in such capacities (*provided*, that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee);

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) 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. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall,

insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this clause (p);

(q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. In accordance with the U.S. Unlawful Internet Gambling Act (the "**Gambling Act**"), the Issuer may not use the Accounts or other U.S. Bank Trust Company, National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any Person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions. For more information about the Gambling Act, including the types of transactions that are prohibited, please refer to the following link: https://www.federalreserve.gov/newsevents/pressreleases/bcreg20081112b.htm;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the e-mail communication will be required to complete a one-time registration process. Information and assistance on registering and using the e-mail encryption technology can be found at the Trustee's secure website https://pivot.usbank.com;

(t) to the extent not inconsistent herewith, the protections and immunities afforded to the Trustee pursuant to this Indenture and the rights of the Trustee under Sections 6.3, 6.4 and 6.5 also shall be afforded to the Collateral Administrator; *provided*, that the foregoing shall not be construed to impose upon the Collateral Administrator any standard of care other than that specified in the Collateral Administration Agreement;

(u) 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;

(v) 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 advisor, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(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) neither the Collateral Administrator nor the Trustee shall have any obligation to determine (i) if a Collateral Obligation, Loss Mitigation Obligation, Equity Security or Specified Equity Security meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, or (ii) if the conditions specified in the definition of "Deliver" have been complied with.

### 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 Cash paid to the Co-Issuers pursuant to the provisions hereof.

### 6.5 May Hold Notes

The Trustee, any Paying Agent, Note Registrar 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, Note Registrar or such other agent.

### 6.6 Cash Held in Trust

Cash held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Cash received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

### 6.7 Compensation and Reimbursement

(a) Subject to Section 6.7(b), the Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) (or in such other manner in which Administrative Expenses are provided to be paid under this Indenture) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided*, that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any

portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against either of the Co-Issuers 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 either of the Co-Issuers that have been rated upon issuance by any rating agency at the request of such Issuer or Co-Issuer, as applicable) issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

### 6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (1) a CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term issuer debt rating of at least "A2" from Moody's or (y) a short-term rating of "P-1" from Moody's) and (2) a long-term issuer rating of at least "A" by Fitch and a short-term issuer rating of at least "F1" by Fitch, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for 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 6.

### 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 6 shall become effective until the acceptance of appointment of the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of

Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided*, that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of the Secured Notes (voting separately by 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. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes (voting separately by Class) 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 by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers

or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by mail to the Collateral Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Note Register. 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) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

### 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 Secured 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 Cash 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.

### 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 6, 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 have 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.

## 6.12 Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to such Person satisfying the eligibility requirements set forth in Section 6.8 and providing prior 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 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the

concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

### 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

If the Trustee shall have not received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the Obligor of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such reasonable action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.9 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets. The foregoing shall not preclude any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

### 6.14 Authenticating Agents

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. 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 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. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

### 6.15 Withholding

If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

### 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the

Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

### 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, paying agent, registrar, transfer agent and calculation agent.

(b) **Authorization; Binding Obligations.** The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent and Calculation Agent 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. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) **Eligibility.** The Bank is 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 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.

## 7. COVENANTS

### 7.1 Payment of Principal and Interest

The Applicable Issuers will 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 will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes and the Equity

Incentive Notes, in accordance with the Subordinated Notes, the Equity Incentive Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

### 7.2 Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided*, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company (the "**Process Agent**"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional process agent; *provided*, that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes or this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders 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.

### 7.3 Cash for Note Payments to be Held in Trust

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Cash 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 11.

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*, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor paying agent, such Paying Agent has (i) a CR Assessment of at least "Baa3(cr)" and "P-3(cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured debt rating of at least "Baa3" from Moody's or (y) a short-term rating of "P-3" from Moody's) and (ii) a long-term issuer rating of "A" or higher by Fitch or a short-term issuer rating of "F1" by Fitch or, if such Paying Agent is not then rated by Fitch, a long-term issuer rating of "A+" or higher by S&P or a short-term debt rating of "A-1" by S&P. If such successor paying agent ceases to have either (i) a CR Assessment of at least "Baa3(cr)" and "P-3(cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured debt rating of at least "Baa3" from Moody's or (y) a short-term rating of "P-3" from Moody's) or (ii) a long-term issuer rating of "A" or higher by Fitch or a short-term issuer rating of "F1" by Fitch, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor paying agent which has such required ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes 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 in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Cash.

Except as otherwise required by applicable law, any Cash deposited with the Trustee or any Paying Agent in trust for any payment on any Note (whether such payment be in respect of principal, interest or other amount payable on such Notes) 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 trust Cash 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 Cash 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.

## 7.4 Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided*, that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) (1) 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, (2) written notice of such change shall have been given by the Trustee to the Holders, the Collateral Manager and each Rating Agency and (3) 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 or (ii) such change is being made in connection with a supplemental indenture pursuant to Section 8.1(a)(xx); and (y) the Issuer shall be entitled to take any action required by this Indenture within the U.S. notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the U.S. so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized U.S. tax counsel (which shall include, for these purposes, each law firm identified in the Offering Circular) to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal, state or local income taxes on a net basis or any material other taxes to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries, (iii) the Co-Issuer shall not permit to be enacted, or engage in, any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) and (iv) except to the extent contemplated in the Administration Agreement or the declaration of trust by MaplesFS Limited relating to, inter alia, the ordinary shares of the Issuer, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance

with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer 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, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Issuer Subsidiary:

(i) the Issuer shall not permit such Issuer Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Issuer Subsidiary shall be limited to holding Issuer Subsidiary Assets and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries), (C) such Issuer Subsidiary will not incur any indebtedness, (D) such Issuer Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof (other than dispositions contemplated by Article 12), (E) such Issuer Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and shall pay all taxes required to be paid by it, including with respect to any Issuer Subsidiary treated as a foreign corporation for U.S. federal income tax purposes, to the extent required by applicable law, a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such foreign Issuer Subsidiary, (G) subject to Section 7.17(p), after paying Taxes and expenses payable by such Issuer Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Issuer Subsidiary will distribute 100% of the proceeds of any Issuer Subsidiary Assets (net of such Taxes, expenses and reserves), (H) such Issuer Subsidiary will not form or own any subsidiary or any interest in any other entity other than (x) interests in another Issuer Subsidiary or (y) securities or obligations held in accordance with Section 7.17(j) and (I) such Issuer Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that holds title to real property;

(iii) the constitutive documents of such Issuer Subsidiary shall provide that such Issuer Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) pay its own liabilities out of its own funds, (F) observe all corporate or limited liability company formalities and other formalities in its constitutive documents, (G) maintain an arm's length relationship with its Affiliates, (H) not have any employees (other than directors), (I) not guarantee or become obligated for the debts of any other Person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (J) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (K) hold itself out as a separate Person, (L) correct any known misunderstanding regarding its separate identity, (M) maintain adequate capital in light of its contemplated business operations, (N) maintain its accounts at a federal or state-chartered depository institution that satisfies the Fitch Eligible Counterparty Ratings and the Moody's rating requirements set forth in Section 10.1 and if such institution fails to satisfy such requirements, the Trustee (at the direction of the Issuer or the Collateral Manager on behalf of the Issuer) shall move the assets held at such institution within 30 calendar days to another institution that satisfies such requirements and (O) covenant not to institute against either Co-Issuer any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation;

(iv) the constitutive documents of such Issuer Subsidiary shall provide that the business of such Issuer Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Issuer Subsidiary shall comply with any applicable Rating Agency criteria;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that, so long as the Issuer Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Secured Notes is paid in full or the

date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Issuer Subsidiary within a reasonable time or (y) such Issuer Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Issuer Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its equityholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Issuer Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders; *provided*, that notwithstanding the foregoing, any Equity Security transferred to such Issuer Subsidiary pursuant to Section 7.17(j) shall be sold or otherwise disposed, using commercially reasonable efforts to effect such sale or disposition, within two years of such transfer, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold or otherwise disposed as soon as such sale is permitted by applicable law; and

(vii) to the extent payable by the Issuer, with respect to any Issuer Subsidiary, (i) any expenses related to such Issuer Subsidiary will be considered Administrative Expenses pursuant to clause (v) of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a).

(d) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

**7.5 Protection of Assets**

(a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided*, that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered in connection with the Original Closing Date and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements,

continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes 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 any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the Debtor, whether now owned or hereafter acquired and wherever located" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Sections 10.9(a), (b) and (c), 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 in connection with the Original Closing Date unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to

such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

### 7.6 Opinions as to Assets

Within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and, so long as any Class of Notes rated by a Rating Agency is Outstanding, such Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and is perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness and perfection of such lien over the next five years.

### 7.7 Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby (including consenting to any amendment or modification to the documents governing any Collateral Obligation); *provided*, *however*, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.

(b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) Other than in the event that the Trustee has notified the Rating Agencies, the Issuer shall notify each Rating Agency within 10 Business Days after becoming aware of

any material breach of any Transaction Document, following any applicable cure period for such breach.

**7.8 Negative Covenants**

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) below the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the 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 or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Sections 2.13 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture 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 15 of this Indenture;

(vi) dissolve or liquidate in whole or in part (to the extent such matters are within its power and control), except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer or any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees); and

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) 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 engaged, or deemed to be 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 or income tax on a net basis in any other jurisdiction. The Issuer will be deemed to have satisfied its obligations under this Section 7.8(c) (and any similar obligations in this Indenture) so long as it complies with the Investment Guidelines unless there has been a change in law subsequent to the date hereof that the Collateral Manager actually knows would cause the Issuer to be treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis notwithstanding compliance with the Investment Guidelines.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Investment Guidelines unless, with respect to a particular transaction, the Issuer, the Collateral

Manager and the Trustee shall have received written advice from tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be 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 Investment Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Issuer, the Collateral Manager and the Trustee shall have received written advice from tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such waiver, amendment, elimination, modification or supplement will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event written advice of tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the Global Rating Condition shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplement of any provision of the Investment Guidelines contemplated by such opinion or advice of tax counsel.

(e) The Issuer and the Co-Issuer shall not be party to any 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 enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency (other than as expressly provided in this Indenture or such Transaction Document).

(g) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.14. This Section 7.8(g) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

### 7.9 Statement as to Compliance

On or before January 31 in each calendar year commencing in 2025, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Noteholder making a written request therefor and 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.

### 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or U.S. and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor Entity**") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; *provided*, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Global Rating Condition is satisfied with respect to the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(a) 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, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes and (iii) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. net income tax and will not cause the Holders or beneficial owners of any class of Secured Notes previously issued as to which there was an opinion of counsel delivered to the effect that such Notes will be treated as debt for U.S. federal income tax purposes to be deemed to have sold or exchanged such Notes in a manner that generates gain or loss for U.S. federal income tax purposes under Section 1001 of the Code; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require;

(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 notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. net income tax and will not cause the Holders or beneficial owners of any class of Secured Notes previously issued as to which there was an opinion of counsel delivered to the effect that such Notes will be treated as debt for U.S. federal income tax purposes to be deemed to have sold or exchanged such Notes in a manner that generates gain or loss for U.S. federal income tax purposes under Section 1001 of the Code;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if

applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Notwithstanding anything else to the contrary in this Indenture but subject to satisfaction of the Global Rating Condition, the Collateral Manager may, but shall not be obligated to, change the jurisdiction of incorporation of the Issuer whether by merger, consolidation, reincorporation or otherwise.

### 7.11 Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 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.

### 7.12 No Other Business

The Issuer shall not have any employees (other than its directors to the extent they are employees) and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in Issuer Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes issued pursuant to this Indenture and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their memorandum and articles of association, certificate of incorporation, certificate of formation or operating agreement or other constituent organizational documents, as applicable, only if such amendment would not result in the rating of any Class of Secured Notes being reduced or withdrawn by any Rating Agency which maintains a rating for one or more Classes of Notes then Outstanding, as confirmed in writing by each such Rating Agency.

### 7.13 Maintenance of Listing

The Notes will not be listed on any stock exchange.

### 7.14 Annual Rating Review

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before January 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. 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 will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of (i) any Collateral Obligation which has a Moody's Rating derived as set forth in clause (c) of the definition of "Moody's Derived Rating" in Schedule 3, (ii) any Collateral Obligation that has a Moody's Rating based on a credit estimate from Moody's and (iii) any DIP Collateral Obligation. The Issuer shall obtain and pay for a review by Moody's of a Collateral Obligation upon the occurrence of a material amendment to the terms thereof.

### 7.15 Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the 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 with Rule 144A under the Securities Act in connection with the resale of such Note. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

### 7.16 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Secured Note remain Outstanding there will at all times be an agent appointed (which does not control and is not controlled by or be under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the terms of the definition thereof (the "**Calculation Agent**"). The Issuer hereby appoints 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, as described in Section 7.16(b), in respect of any Interest Accrual Period, the Issuer or the Collateral Manager, on behalf of the

Issuer, will 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 or be removed without a successor having been duly appointed.

(b) 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 will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date (or, if applicable, Interim Payment Date) in respect of such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, a Paying Agent or the Calculation Agent shall be under any obligation to (i) to monitor, determine or verify (A) the unavailability or cessation of Term SOFR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other party of the occurrence of, any date of any such unavailability or cessation, or (B) whether the Term SOFR Reference Rate component of the Term SOFR Rate (or other applicable Benchmark) is (1) unavailable or no longer reported or (2) inconsistent with the reference rate that reflects market practice for new issue-collateralized loan obligations, (ii) to select, determine or designate any Fallback Rate or other successor or replacement benchmark index (or any modifier with respect thereto), or determine whether any conditions to the designation of such a rate or modifier have been satisfied, or determine or verify whether any such rate is a Fallback Rate, and shall be entitled to rely upon any designation of such a rate (and any related modifier) by the Collateral Manager or (iii) determine whether any supplemental indenture is necessary in connection therewith. None of the Trustee, a Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of the Benchmark and absence of a Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Person in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall (i) have no obligation, responsibility or liability for the methodology, conventions or administrative procedures for the calculation of a Fallback Rate, (ii)

be entitled to rely upon direction provided by the Issuer or the Collateral Manager facilitating or specifying administrative procedures with respect to the calculation of any Fallback Rate and (iii) have no liability for the application of the Benchmark as determined on the previous Interest Determination Date or a prior U.S. Government Securities Business Day if so required hereunder. In connection with each Floating Rate Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of the applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

**7.17 Certain Tax Matters**

(a) The Co-Issuers shall treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and shall take no action inconsistent with such treatment unless required by law.

(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 any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide (to the extent such information is reasonably available and as soon as practicable after the end of the relevant taxable year) to each Holder (including, for the purposes of this Section 7.17, any beneficial owner of a Note) at the Issuer's expense (unless otherwise indicated below), any information 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 recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("**QEF**") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary, (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and 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 recharacterized as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes; *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 state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained an opinion or

written advice from Paul Hastings LLP, Linklaters LLP or another nationally recognized U.S. tax counsel experienced in such matters, prior to such filing 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) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal, state or local income tax purposes and shall make any election necessary to avoid classification as a disregarded entity or a partnership for U.S. federal, state or local tax purposes.

(d) Upon the reasonable written request of the Issuer or the Collateral Manager, the Trustee and the Note Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof information regarding the Holders of the Notes and payments on the Notes which is reasonably available to the Trustee or the Note Registrar, as the case may be, by reason of its acting in such capacity and as may be necessary (as determined by the Issuer or the Collateral Manager) for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman Islands AEOI Regulations and the CRS (in each case, other than privileged or confidential information or information restricted from disclosure by applicable law). Neither the Trustee nor the Note Registrar will have any liability for any disclosure under this Section 7.17(d) or, subject to Section 6.1(c), for the accuracy thereof.

(e) The Issuer (or the Collateral Manager acting on its behalf) will take such reasonable actions consistent with the law and its obligations under this Indenture, as are necessary for the Issuer and any non-U.S. Issuer Subsidiary to achieve compliance with FATCA, the Cayman Islands AEOI Regulations and the CRS, including hiring agents, advisers or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and any other action that the Issuer would be permitted to take under this Indenture in furtherance of the Issuer and any non-U.S. Issuer Subsidiary achieving compliance with FATCA, the Cayman Islands AEOI Regulations and the CRS. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax or to ensure compliance with FATCA.

(f) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Class of Secured Notes 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 which is reasonably available and that is

required to be obtained by such Holder under the Code as soon as practicable after such request.

(g) The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(h) Upon the Issuer's receipt of a written request by a Holder of any Secured Notes, or a Person certifying that it is the Holder of any Secured Notes that has been issued with an amount of original issue discount equal to or more than the *de minimis* amount (as defined in Section 1273 of the Code) for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Secured Notes, the Issuer shall cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(i) If required to prevent the withholding and imposition of U.S. federal income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered IRS Form W-8BEN-E with all appropriate attachments or applicable successor form to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(j) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation; or

(ii) any Collateral Obligation is modified in a manner,

that would cause the Issuer to violate the Investment Guidelines, the Issuer will either (x) organize an Issuer Subsidiary and contribute to or confer on the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to or confer on an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer has received written advice from Paul Hastings LLP, Linklaters LLP, or another nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, receipt, ownership and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net basis.

(k) 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. Each Issuer Subsidiary shall not have any employees (other than its directors) and will not have any subsidiaries (other than any subsidiaries that are subject to the covenants applicable to Issuer Subsidiaries). 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 clauses (i) and (ii) of Section 7.17(j), and any assets, income and proceeds received in respect thereof (collectively, "**Issuer Subsidiary Assets**"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the 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 which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Section 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.

(l) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on the written advice of Paul Hastings LLP, Linklaters LLP or of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(m) The Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of, or a transfer of an Issuer Subsidiary Asset to, an Issuer Subsidiary.

(n) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received written advice from Paul Hastings LLP, Linklaters LLP, or of other nationally recognized U.S. tax counsel experienced in such matters, 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 subject to U.S. federal income tax on a net basis.

(o) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on written advice or an opinion of Paul Hastings LLP, Linklaters LLP, or other tax counsel of nationally recognized standing in the United States experienced in such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; *provided*, that for the

avoidance of doubt, nothing in this Section 7.17(o) shall be construed to permit the Issuer to purchase real estate mortgages.

(p) 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 cause the Issuer to be subject to U.S. federal income tax on a net basis.

(q) No Issuer Subsidiary shall elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes.

(r) In connection with a Re-Pricing or the implementation of a Fallback Rate constituting a significant modification for U.S. federal income tax purposes, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the affected Class or Classes are traded on an established market, (ii) if so traded, causing its Independent accountants to determine the fair market value of such Notes, and (iii) making available such fair market value determination available to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or the implementation of a Fallback Rate, as applicable.

(s) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Issuer, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

**7.18 Effective Date; Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix**

(a) [reserved].

(b) **Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix.** On or prior to the Closing Date, the Collateral Manager shall elect the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that shall on and after the Closing 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. Thereafter, at any time on written notice to the Trustee and the Collateral Administrator, the Collateral Manager may elect a different Matrix Case to apply to the Collateral Obligations; *provided* that if: (i) the Collateral Obligations are currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix Case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix Case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix Case then applicable to the Collateral Obligations or would not be in compliance with any other Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix Case, such Collateral Obligations need not comply with the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix Case to which the Collateral Manager desires to change, but such case must be maintained or improved by such change; *provided* that if subsequent to such election the Collateral Obligations comply with any Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix Case, the Collateral Manager shall elect a Matrix Case that corresponds to a Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix Case 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 Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on the Effective Date in the manner set forth above, the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on or prior to the Closing Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting a Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread 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.

**7.19 Representations Relating to Security Interests in the Assets**

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of

collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All 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 (as defined in Section 8-102(a)(18) of the UCC), 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.

(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 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 caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under the 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 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 acknowledgment 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 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 which constitute Security Entitlements:

(i) All such Assets have been and will 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" within the meaning of Section 8-102(a)(9) of the UCC.

(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) (x) The Issuer caused, within 10 days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest 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 Custodian 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 Custodian to identify in its records the Trustee as the Person having a Security Entitlement against the Custodian 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 for the Custodian 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 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) The Issuer caused, within 10 days after the Original Closing Date, 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 will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

**7.20 Rule 17g-5 Compliance**

(a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall post or cause to be posted on a password-protected internet website (the "**Rule 17g-5 Website**"), at the same time such information is provided to the Rating Agencies, all information the Issuer provides or causes to be provided 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 (with the exception of any Accountants' Certificate). On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "**Information Agent**") to forward information it receives from the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator to the Rule 17g-5 Website in accordance with this Section 7.20 and Section 2A of the Collateral Administration Agreement (with the exception of any Accountants' Certificate).

(b) Each of the Issuer, the Collateral Manager, the Trustee and the Collateral Administrator shall promptly notify the Information Agent of any inquiry from a Rating Agency made in connection with undertaking credit rating surveillance of any Class of Notes, including the nature of the inquiry. To the extent that the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator (or any of their respective representatives or advisers) prepares a written response to any such inquiry, the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as applicable, shall provide a copy of such response to the Information Agent in accordance with the Collateral Administration Agreement. The Information Agent shall provide confirmation that it has forwarded such response to the Rule 17g-5 Website to the party that notified the Information Agent of the relevant inquiry. Upon such confirmation, the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as the case may be, shall deliver such written response to the relevant Rating Agency. None of the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator shall be responsible or liable for any delays caused by the failure of the Information Agent to post the applicable

response to the Rule 17g-5 Website or the failure of the Information Agent to confirm that such response has been forwarded to the Rule 17g-5 Website.

(c) To the extent that the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator (or any of their respective representatives or advisers) is obligated pursuant to this Indenture or any other Transaction Document to provide any information to any Rating Agency (with the exception of any Accountants' Certificate), such information shall be provided to such Rating Agency in writing and in accordance with the procedures described in this Section 7.20. The Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as applicable, shall provide a copy of the information to be provided to the Information Agent in accordance with the Collateral Administration Agreement. The Information Agent shall provide confirmation that it has forwarded such information to the Rule 17g-5 Website to the party that provided such information. Upon such confirmation, the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as the case may be, shall deliver such written information to the relevant Rating Agency. None of the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator shall be responsible or liable for any delays caused by the failure of the Information Agent to post the applicable information to the Rule 17g-5 Website or the failure of the Information Agent to confirm such information has been forwarded to the Rule 17g-5 Website.

(d) To the extent that the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator (or any of their respective representatives or advisers) engages in oral communications with any Rating Agency for the purposes of undertaking credit rating surveillance of any Class of Notes, the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator, as applicable, shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be delivered to the Information Agent in accordance with the Collateral Administration Agreement or (y) summarized in writing and the summary to be delivered to the Information Agent in accordance with the Collateral Administration Agreement promptly, and in any event, not more than one Business Day after such communication.

(e) Each of the Issuer, the Collateral Manager, the Trustee and the Collateral Administrator specifically authorizes the Information Agent to forward to the Rule 17g-5 Website, any information provided to the Information Agent (with the exception of any Accountants' Certificate) pursuant to this Section 7.20.

(f) Notwithstanding the requirements of this Section 7.20, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. None of the Trustee, the Collateral Administrator or the Information Agent shall be responsible for maintaining the Rule 17g-5 Website, posting any information to the Rule 17g-5

Website or assuring that the Rule 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation.

### 7.21 Proceedings

Notwithstanding any other provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute, and having granted its rights and title by way of security pursuant to this Indenture, each of the Co-Issuers shall in any event have no right, power or standing to institute or join as co-plaintiff any legal or other proceedings of any kind, other than proceedings for the enforcement of the Assets, against any person or entity, including, without limitation, the Trustee, the Collateral Administrator or the Calculation Agent. Nothing in this Section 7.21 shall imply or impose any additional duties on the part of the Trustee.

### 7.22 Transparency and Reporting Requirements

In accordance with the terms of the Collateral Administration Agreement, the Issuer agrees and further covenants that it will make available to the Holders, any potential investors in the Notes (upon request thereby) and the competent authorities (as determined under the Securitization Regulations) (together, the "**Relevant Recipients**") the documents, reports and information necessary to fulfill any applicable reporting obligations under the Transparency and Reporting Requirements. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any loan level reports, investor reports and any reports in respect of inside information and significant events (such reports, collectively, the "**Transparency Reports**"). As more fully described in, and subject to, the Collateral Administration Agreement, the Collateral Administrator (or a Reporting Agent or other agent on behalf of the Issuer) shall compile the Transparency Reports and provide such reports to the Issuer (or its designee) so that it may be made available by the Issuer in accordance with the Transparency and Reporting Requirements; **provided**, that the Issuer may make the Transparency Reports available via the website of the Collateral Administrator (or other applicable Reporting Agent) which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (or other applicable Reporting Agent) (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint one or more Reporting Agents to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients.

## 8. SUPPLEMENTAL INDENTURES

### 8.1 Supplemental Indentures Without Consent of Holders of Notes

(a) Without the consent of the Holders of any Notes (except as expressly set forth below) but with the consent of the Collateral Manager and the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time subject to the

requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, except as otherwise provided herein, the Trustee and the Co-Issuers may enter into one or more indentures supplemental hereto, 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;

(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 or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for (A) the Notes to be or remain listed on an exchange or (B) the creation of any Issuer Subsidiary, the conveyance of any Assets to such Issuer Subsidiary, the disposition of such Assets and any distributions by such Issuer Subsidiary and such other matters incidental thereto; *provided*, that such changes shall

not affect the conditions relating to the establishment and operation of such Issuer Subsidiary in effect immediately prior to such changes;

(viii) to otherwise correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(ix) to take any action advisable, necessary or helpful (A) to prevent the Issuer or any non-U.S. Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, 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 subject to U.S. federal, state or local income tax on a net basis;

(x) subject to the consent of a Majority of the Subordinated Notes and, in the case of clauses (A) and (B) below (except with respect to an issuance of Subordinated Notes and/or Junior Mezzanine Notes only or an issuance in connection with a Refinancing of all Classes of Secured Notes), a Majority of the Controlling Class, to facilitate the Co-Issuers' or the Issuer's, as applicable, (A) issuance of additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Preferred Return Notes, the Performance Notes and the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes, the Equity Incentive Notes and the Subordinated Notes is then Outstanding); *provided*, that any such additional issuance of notes shall be issued in accordance with this Indenture; (B) issuance of additional notes of any one or more existing Classes (other than the Equity Incentive Notes); *provided*, that any such additional issuance of notes shall be issued in accordance with this Indenture; (C) issuance of replacement securities in connection with a Refinancing in accordance with this Indenture; or (D) modification of this Indenture to reflect the terms of a Re-Pricing; *provided, further*, that in the case of clauses (A) through (D) above, the Manager Approval Condition is satisfied (and for the avoidance of doubt, the Collateral Manager shall not be obligated to enter into a supplemental indenture in connection with any of the foregoing transactions which transactions would require it or any of its affiliates to satisfy any requirements of the U.S. Risk Retention Rules or the EU/UK Risk Retention and Disclosure Requirements);

(xi) to evidence any waiver by any Rating Agency as to any requirement hereunder that such Rating Agency confirms (or to evidence any other elimination of any requirement hereunder that such Rating Agency confirms) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction; *provided*, that if

a Majority of the Controlling Class has objected to any such proposed supplemental indenture to be entered into pursuant to this clause (xi) within 20 calendar days of notice thereof, consent of a Majority of the Controlling Class shall be required;

(xii) with the consent of a Majority of the Controlling Class, to make any other changes as shall be necessary or advisable 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 any rating agency or to amend or otherwise modify any references hereunder to Fitch or Moody's or any definitions including the word "Fitch" or "Moody's" or references to "S&P Rating" or to a rating assigned by Fitch, Moody's or S&P or any definitions including the word "S&P"; *provided*, that any amendment as described above with respect to (x) "Fitch" shall require satisfaction of the Fitch Rating Condition and (y) "Moody's" shall require satisfaction of the Moody's Rating Condition;

(xiii) to make changes as shall be necessary or advisable to comply with Rule 17g-5 of the Exchange Act or reduce the costs to the Co-Issuers of compliance with the Dodd-Frank Act or any rules and regulations thereunder applicable to the Co-Issuers, the Notes, the Collateral Manager or the transactions contemplated by this Indenture, or to comply with any rule, regulation or law (or interpretation thereof) (x) issued after the Closing Date by a U.S. federal governmental or other governmental or regulatory authority or (y) that is otherwise applicable to the Co-Issuers, the Collateral Manager, the Notes or any of the transactions contemplated by this Indenture, or, in either case, to reduce costs to the Co-Issuers as a result thereof;

(xiv) with the consent of a Majority of the Subordinated Notes to (A) establish a non-call period for any Re-Priced Class, any Re-Pricing Replacement Notes or any Class of Notes issued pursuant to a Refinancing, or (B) provide that one or more Classes of the Re-Pricing Eligible Notes or Notes issued pursuant to a Refinancing are ineligible to be subject to a Re-Pricing or redeemed pursuant to a Partial Redemption;

(xv) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with Paul Hastings LLP or other 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 the purposes of the Volcker Rule or (B) (1) to enable the Issuer to rely upon the exemption or exclusion 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;

(xvi) to make such other changes that the Issuer deems appropriate or advisable which do not materially and adversely affect the interests of any holder of Notes; *provided*, that if a Majority of the Controlling Class has objected to any such proposed supplemental indenture to be entered into pursuant to this clause (xvi) within 20 calendar days of notice thereof by delivery to the Trustee of notice that such Majority believes in good faith that the Controlling Class will be materially and adversely affected by such proposed supplemental indenture, consent of a Majority of the Controlling Class shall be required;

(xvii) to change the day of the month on which reports are required to be delivered under this Indenture (but not the frequency with which such reports are required to be delivered under this Indenture);

(xviii) to amend, modify or otherwise accommodate changes to this Indenture to comply with (x) the U.S. Risk Retention Rules or the EU/UK Risk Retention and Disclosure Requirements or (y) any rule, regulation or law (or interpretation thereof) (a) enacted by the United States federal government or any other governmental or regulatory authority after the Closing Date or (b) that is otherwise applicable to the Co-Issuers, the Collateral Manager, the Notes or any of the transactions contemplated by this Indenture or, in any case, to reduce costs to the Co-Issuers as a result thereof;

(xix) to make such changes as shall be necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate a change to a Fallback Rate in accordance with the definition of "Benchmark"; and

(xx) subject to satisfaction of the Global Rating Condition, to make any amendments necessary or desirable (as determined by the Collateral Manager in its sole discretion) to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, reincorporation, transfer of assets or otherwise) following any development or regulatory action with respect to anti-money laundering, bribery or corruption matters which could reasonably (as determined by the Collateral Manager in its sole discretion) have a negative impact on the financial and/or regulatory treatment of the Issuer, the Notes or the Holders; *provided* that a Majority of the Controlling Class has consented to any change in the Issuer's jurisdiction of incorporation to any jurisdiction in the United States.

**8.2 Supplemental Indentures With Consent of Holders of Notes**

(a) With the consent of the Collateral Manager and a Majority of the Secured Notes of each Class materially and adversely affected thereby, if any, voting separately and,

if any Class of Equity Incentive Notes or the Subordinated Notes are materially and adversely affected thereby, a Majority of such Class of Equity Incentive Notes or a Majority of the Subordinated Notes, respectively, by Act of the Holders of such Majority of each Class of Secured Notes materially and adversely affected thereby and, if applicable, such Majority of such Class of Equity Incentive Notes or Majority of the Subordinated Notes delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirements provided below in Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided*, that no such supplemental indenture shall, without the consent of each Holder of any Outstanding Notes of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (except in connection with a Re-Pricing pursuant to Section 9.7 or an amendment pursuant to Section 8.1(a)(xix)) or the Redemption Price with respect to any Notes, or change the earliest date on which Secured Notes of any Class may be redeemed or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on any Class of Equity Incentive Notes or the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); *provided*, that with respect to lowering the rate of interest payable on a Class of Notes, no consent of any Holders of the other Classes shall be required;

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets in a material manner except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time

subject hereto or deprive the Holder of any Secured Note or any Equity Incentive Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of any Notes outstanding and affected thereby;

(vii) modify the definition of the term "Controlling Class", the definition of the term "Outstanding", the definition of the term "Notes", the definition of the term "Class", the definition of the term "Majority", the definition of the term "Supermajority" or the Priority of Payments set forth in Section 11.1(a);

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Note (except in connection with a Re-Pricing pursuant to Section 9.7 or an amendment pursuant to Section 8.1(a)(xix)) or any amount available for distribution to the Equity Incentive Notes or the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(ix) modify Section 2.13 of this Indenture;

(x) 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;

(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 Closing Date);

(xii) modify any provision in this Indenture relating to non-petition or limited recourse; or

(xiii) (A) result in the Issuer becoming engaged in a trade or business within the United States or subject to U.S. federal income taxation with respect to its net income, or (B) have a material adverse effect on the tax treatment of the Issuer.

(b) Notwithstanding the provisions of Section 8.2(a), with the consent of the Collateral Manager, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Collateral Quality Test or any of the definitions related thereto, the Investment Criteria, the requirements for sales of Collateral Obligations or Maturity Amendments, any Concentration Limitations, or any of the definitions of "Bond," "Collateral Obligation," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Loss Mitigation Obligation," "Specified Equity Security," "Senior Secured Bond" or "Specified Defaulted Obligation"; *provided*, that a Majority of the Controlling Class, a Majority of the Subordinated Notes and, if such supplemental indenture is in connection with a Partial Redemption, a Majority of the most senior Class of Secured Notes not subject to such Partial Redemption, a Majority of the Class B Notes and a Majority of the Class D Notes, have consented to such modification.

**8.3 Execution of Supplemental Indentures**

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise (including, without limitation, in connection with the adoption of a Fallback Rate).

(b) With respect to any supplemental indenture that expressly requires a determination as to whether any Class of Notes would be materially and adversely affected thereby, the Trustee and the Issuer shall be entitled to reasonably request to be provided and to conclusively rely upon an Opinion of Counsel as to matters of law (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 such Opinion of Counsel) or an Officer's certificate of the Collateral Manager, as to whether any Class of Notes would be materially and adversely affected by such supplemental indenture*provided* that if the Trustee or the Issuer is notified within 10 Business Days after notice by the Issuer to the Holders of such a proposed supplemental indenture, by the Holders of a Majority of the Controlling Class that the interests of the Holders of the Controlling Class would be materially and adversely affected by the proposed supplemental indenture, the interests of the Controlling Class will be deemed to be materially and adversely affected by such proposed supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Indenture or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 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. Neither the Trustee nor the Issuer shall be liable for any reliance made in good faith

upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 11 Business Days (or in the case of any supplemental indenture pursuant to Section 8.1(a)(xi) or Section 8.1(a)(xii), 20 calendar days, or in connection with any Refinancing, Re-Pricing or Reset Amendment, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. In addition, at the cost of the Issuer, for so long as any Notes rated by any Rating Agency remain outstanding, the Trustee shall provide such Rating Agency, as applicable, a copy of any proposed supplemental indenture at least 11 Business Days (or in the case of any supplemental indenture pursuant to Section 8.1(a)(xi) or Section 8.1(a)(xii), 20 calendar days or in connection with any Refinancing, Re-Pricing or Reset Amendment, five Business Days) prior to the execution thereof by the Trustee. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors, to complete or change dates, to implement comments or conform to rating agency criteria from any rating agency rating newly issued notes, to effect changes described in a previously delivered draft of a proposed supplemental indenture or to adjust formatting or that are clarifying or clerical in nature, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (*provided*, that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 11 Business Days (or in the case of any supplemental indenture pursuant to Section 8.1(a)(xi) or Section 8.1(a)(xii), 20 calendar days or in connection with any Refinancing, Re-Pricing or Reset Amendment, five Business Days) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Rating Agency and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) and the Rating Agencies 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 in any way impair or affect the validity of any such supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period.

(d) Notwithstanding anything to the contrary herein, the Collateral Manager will not be bound to follow any supplement or modification to this Indenture until the Collateral Manager has received written notice and a copy thereof and, if required, the Collateral Manager has consented thereto in writing. The Issuer agrees that it

will not permit to become effective any supplement or modification to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations, Equity Securities, Specified Equity Securities and/or Loss Mitigation Obligations, (iii) expand or restrict the Collateral Manager's discretion, or (iv) adversely affect the Collateral Manager, and in each case the Collateral Manager will not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing.

(e) In connection with a Refinancing of all Classes of Secured Notes in whole but not in part, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, without regard for any consent requirements specified in this Article 8, the supplemental indenture and/or other agreements relating to the Refinancing may provide for amendments or modifications to this Indenture (other than Specified Amendments) to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for replacement notes or loans or prohibit a future Refinancing of such replacement notes or loans, (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 or (f) make any other supplements or amendments that would otherwise be subject to the consent or objection rights described under this Article 8 (any such amendment, a "**Reset Amendment**").

(f) [Reserved].

(g) It shall not be necessary for any Act of any Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(h) No amendment to this Indenture will be effective against the Collateral Administrator (including, without limitation, in respect of the adoption of a Fallback Rate) if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

### 8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, 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.

### 8.5 Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice 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, upon Issuer Order, authenticated and delivered by the Trustee in exchange for Outstanding Notes.

### 8.6 Supplemental Indentures Relating to Hedge Agreements

Unless the conditions set forth in this Section 8.6 are satisfied, the Issuer may not enter into any Hedge Agreement. The Issuer shall not enter into a supplemental indenture pursuant to Section 8.1 or Section 8.2 to permit the Issuer to enter into Hedge Agreements unless (a) any applicable Rating Agency criteria and the Global Rating Condition are satisfied and (b) such supplemental indenture requires that, prior to entering into any Hedge Agreement, the Issuer obtains written advice from counsel that such Hedge Agreement will not require the Trustee or the Collateral Manager to register as a CPO or a CTA with the CFTC with respect to the Issuer.

### 8.7 Re-Pricing Amendment

For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the other provisions of this Article 8, enter into a supplemental indenture pursuant to Section 9.7 to reduce the spread over the Benchmark (or Interest Rate, in the case of any Fixed Rate Notes) applicable to a Re-Priced Class; *provided*, that this Section 8.7 shall not limit the right of the Trustee to receive or rely 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 pursuant to Section 8.3(b).

### 8.8 Successor Collateral Manager Compensation

Upon an eligible successor agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement, any amendment to the Senior Collateral Management Fee or Subordinated Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall no longer be given effect and the Senior Collateral Management Fee and Subordinated Collateral Management Fee payable to such successor as Collateral Manager shall be equal to the Senior Collateral Management Fee and Subordinated Collateral Management Fee as defined on the Closing Date; *provided*, that any amendment increasing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall remain in full force and effect upon a successor collateral manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement.

## 9. REDEMPTION OF NOTES

### 9.1 Mandatory Redemption

If a Coverage Test is not satisfied on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts on deposit in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test as specified in the Priority of Payments.

### 9.2 Optional Redemption

(a) On any Business Day occurring after the Non-Call Period, (A)(i) at the written direction of a Majority of the Subordinated Notes, the Secured Notes will be redeemed in whole (with respect to all Classes of Secured Notes) (a "**Full Redemption**") but not in part from Sale Proceeds and/or Refinancing Proceeds and other amounts available under this Indenture and (ii) at the written direction of a Majority of the Subordinated Notes and with the written consent of the Collateral Manager, the Secured Notes of any Class will be redeemed in a partial redemption (so long as any Class of Secured Notes to be redeemed represents the entire Class of such Secured Notes) from Refinancing Proceeds (a "**Partial Redemption**") and Available Redemption Interest Proceeds and (B) without limitation to clause (A), if the Collateral Principal Amount is less than 20% of the Target Initial Par Amount, at the written direction of the Collateral Manager, the Co-Issuers or the Issuer, as applicable, shall on any Business Day after the Non-Call Period redeem the Secured Notes in whole (with respect to all Classes of Secured Notes) from Sale Proceeds (and other funds available therefor). In connection with any such redemption (each such redemption, an "**Optional Redemption**") the Secured Notes being redeemed shall be redeemed at the applicable Redemption Prices. In connection with any Optional Redemption, any Holder of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holder. To effect an Optional Redemption, the above described written direction must be provided by the applicable percentage of Subordinated Notes or the Collateral Manager, as applicable, to the Issuer, the Trustee and the Collateral Manager not later than 45 Business Days (or such shorter period of time as the Collateral Manager and the Trustee finds reasonably acceptable) prior to the Redemption Date on which such redemption is to be made; *provided*, that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of a Full Redemption of the Secured Notes pursuant to Section 9.2(a) (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Collateral Manager may effect the sale of all or part of the Collateral Obligations and any other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes and all other amounts, fees and expenses payable under the Priority of Payments prior to any distributions with respect to the

Subordinated Notes. If the proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account are not sufficient, as determined by the Collateral Manager, to redeem all Secured Notes and to pay such amounts, fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale of the Collateral Obligations in a single transaction).

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of (i) a Majority of the Subordinated Notes or (ii) the Collateral Manager (with the consent of a Majority of the Subordinated Notes), which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been paid in full. The Equity Incentive Notes are not subject to redemption but will be cancelled in connection with a Redemption Date or other date upon which the final distribution on the Subordinated Notes occurs after payment of any Equity Incentive Note Payment Amounts or Deferred Preferred Return Note Payment Amounts due to the holders of the Equity Incentive Notes on such date in accordance with the Priority of Payments.

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the case of a Full Redemption in the manner provided in Section 9.2(b), or in connection with a Partial Redemption, in each case after the Non-Call Period, the Secured Notes may, at the written direction of a Majority of the Subordinated Notes and with the written consent of the Collateral Manager in accordance with Section 9.2(a), be redeemed on a Business Day (x) in a Full Redemption from Refinancing Proceeds and/or Sale Proceeds and (A) if such Refinancing is a Payment Date Refinancing, other amounts available in the Collection Account and the Payment Account or (B) if such Refinancing is a Non-Payment Date Refinancing, Refinancing Proceeds, Available Redemption Interest Proceeds and, if applicable, any Designated Excess Par or (y) in a Partial Redemption from Refinancing Proceeds and Available Redemption Interest Proceeds; *provided*, that the terms of such Refinancing must be acceptable to a Majority of the Subordinated Notes and the Collateral Manager and such Refinancing otherwise satisfies the conditions described below. Unless the Collateral Manager otherwise consents, neither the Collateral Manager nor any Affiliate of the Collateral Manager shall be required to acquire any obligations of the Issuer in connection with such Refinancing. Neither the Collateral Manager nor the Trustee shall have any obligation to arrange or seek to arrange any Refinancing at any time.

(e) In the case of a Refinancing upon a Full Redemption of the Secured Notes pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Collateral Manager has consented to such Refinancing, (ii) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in

accordance with the procedures set forth herein, any amounts on deposit in the Contribution Account designated for such use and all other available funds will be sufficient, as determined by the Collateral Manager, to redeem simultaneously all of the Secured Notes, and to pay the other amounts included in the applicable aggregate Redemption Prices and (A) in the case of a Payment Date Refinancing, all other amounts, fees and expenses payable, including, without limitation, any Collateral Management Fees and any amounts owing in respect of the Senior Preferred Return Notes and the Subordinated Preferred Return Notes, under the Priority of Payments prior to any distributions with respect to the Subordinated Notes, including the reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer, the Trustee, the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; *provided*, that to the extent that there are insufficient funds available to pay any portion of any expenses and fees on the date of any such Refinancing not occurring on a Payment Date, such portion shall be paid on the next succeeding Payment Date and (B) in the case of a Non-Payment Date Refinancing, the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, Available Redemption Interest Proceeds, amounts on deposit in the Contribution Account designated for such use and other available funds (except for expenses and other amounts owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture); *provided*, that to the extent that there are insufficient funds available to pay any portion of any expenses and fees on the date of any such Refinancing not occurring on a Payment Date, such portion shall be paid on the next succeeding Payment Date, (iii) the Sale Proceeds, Refinancing Proceeds, amounts on deposit in the Contribution Account designated for such use and other available funds are used (to the extent necessary) to make such redemption and (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i). In connection with a Full Redemption, Reset Amendments may be adopted in connection with such Refinancing pursuant to Section 8.3(e). Notwithstanding the foregoing, in the case of a Refinancing upon a Full Redemption of the Secured Notes pursuant to Section 9.2(d), the Collateral Manager may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "**Designated Excess Par**"), and direct the Trustee to apply such Designated Excess Par as Interest Proceeds in accordance with the Priority of Payments on the applicable Redemption Date.

(f) In the case of a Refinancing upon a Partial Redemption, such Refinancing will be effective only if (i) each Rating Agency has been notified of, and the Collateral Manager has consented to, such Refinancing, (ii) the Refinancing Proceeds, Available Redemption Interest Proceeds, amounts on deposit in the Contribution Account designated for such use and other available funds will be at least sufficient, as determined by the Collateral Manager, to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to such Refinancing,

(iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i), (v) (A) the Aggregate Principal Balance of any obligations providing the Refinancing that are senior in priority to such Class of Notes that is not being refinanced is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations and (B) with respect to any Class of Secured Notes that is not being refinanced, after giving effect to the Refinancing, the Aggregate Principal Balance of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of each corresponding Class of Note being redeemed with the proceeds of such obligations, (vi) 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 being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, Available Redemption Interest Proceeds, amounts on deposit in the Contribution Account designated for such use and other available funds (except for expenses and other amounts owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture), (viii) (A) the interest rate spread or fixed rate of interest, as the case may be, of any obligations providing the Refinancing will not be greater than the interest rate of the Secured Notes subject to such Refinancing; *provided*, that (x) (1) a Class of Floating Rate Notes may be refinanced in whole or in part with a Class of Fixed Rate Notes as long as the interest rate applicable to such Fixed Rate Notes is equal to or lower than the Benchmark plus the spread applicable to such Class of Floating Rate Notes being refinanced and (2) a Class of Fixed Rate Notes may be refinanced in whole or in part with a Class of Floating Rate Notes as long as the Benchmark plus the spread applicable to such Floating Rate Notes is equal to or lower than the interest rate applicable to such Fixed Rate Notes being refinanced, (y) a Pari Passu Class of Notes may be refinanced using a single Class of Secured Notes bearing interest at a fixed rate or a floating rate and (z) the interest rate spread or fixed rate of interest, as the case may be, of any obligations providing the Refinancing may be greater than the interest rate spread or fixed rate of interest, as the case may be, of such Class in the case of a Refinancing of the Secured Notes subject to such Refinancing if the weighted average (based on the aggregate principal amount of such obligations providing the Refinancing) of the interest rate of the obligations providing the Refinancing is expected (in the reasonable determination of the Collateral Manager) to be less than the weighted average (based on the aggregate principal amount of each such Class) of the interest rate of all Classes of Secured Notes subject to such Refinancing over their expected remaining life had such refinancing not occurred or (B) the Global Rating Condition is satisfied, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced and (x) the Issuer (or the Collateral Manager on its

behalf) has provided an Officer's certificate to the Trustee certifying that the foregoing conditions have been satisfied.

(g) Notwithstanding anything in this Indenture to the contrary, in the event that fixed rate notes are issued in connection with a Refinancing pursuant to Section 9.2(f), references in this Indenture, including without limitation, all references in Sections 2.13 and 9.7 hereof, to an interest rate "spread" or "spread over the Benchmark" when used with respect to a Class of Floating Rate Notes shall be deemed to also refer to a fixed rate of interest on such class of fixed rate notes issued in connection with a Refinancing, as the context may require.

(h) The Holders of the Subordinated Notes will 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. Any consents of the Collateral Manager in connection with any Refinancing may be given or withheld by the Collateral Manager in its sole and absolute discretion and the Collateral Manager will have no obligation to consider the interests of the Issuer or any Noteholder in connection therewith. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture (such supplemental indenture to be prepared and provided by the Issuer or the Collateral Manager acting on its behalf) to the extent necessary to reflect the terms of the Refinancing and, notwithstanding anything to the contrary under Article 8, no further consent for such amendments shall be required from the Holders of Notes of a Class subject to such Refinancing other than a Majority of the Subordinated Notes. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (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 such opinion of counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(i) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least ten Business Days prior to the Redemption Date (or such shorter period as the Trustee may agree), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(j) In connection with a Refinancing which is a Full Redemption which does not otherwise occur on a scheduled Payment Date, the Collateral Manager shall direct, by no less than seven Business Days' notice to the Trustee and the Collateral Administrator prior to the related Redemption Date, whether such Redemption Date will be (i) treated as a Payment Date (any such Refinancing, a "**Payment Date Refinancing**") or (ii) effected solely through the application of Refinancing

Proceeds, Available Redemption Interest Proceeds and, if applicable, any Designated Excess Par or amounts on deposit in the Contribution Account (any such Refinancing, a "**Non-Payment Date Refinancing**").

## 9.3 Tax Redemption

(a) The Notes shall also be redeemed in whole but not in part (any such redemption, a "**Tax Redemption**") at their Redemption Price on any Business Day at the written direction (delivered to the Trustee) of a Majority of the Subordinated Notes following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000. To effect a Tax Redemption, the party giving the above described written direction must provide such direction to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the Business Day on which such redemption is to be made.

(b) In connection with any Tax Redemption, any Holder may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holder.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and each Rating Agency thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

## 9.4 Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2, the written direction of a Majority of the Subordinated Notes or the Collateral Manager, as applicable, shall be provided to the Issuer, the Trustee and the Collateral Manager. In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be mailed not later than nine Business Days prior to the applicable Redemption Date,

to each Holder of Notes that will be redeemed at such Holder's address in the Note Register, and each Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Secured Notes to be redeemed is to be redeemed in full or, in the case of a Partial Redemption, the applicable Class or Classes of Secured Notes to be redeemed, and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Certificated Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers will have the option to withdraw any such notice of redemption delivered pursuant to Section 9.2 (or any such notice of a Tax Redemption if proceeds from the sale of the Collateral Obligations and other Assets will be insufficient, as determined by the Collateral Manager, to pay, together with other required amounts, the Redemption Price of any Class of Secured Notes, and Holders of such Class have not elected to receive the lesser amount that will be available) on any day up to and including the Business Day prior to the applicable Redemption Date. Any withdrawal of such notice of an Optional Redemption or Tax Redemption will be made by written notice to the Trustee, the Rating Agencies and (in the case of a withdrawal pursuant to clause (y)) the Collateral Manager. If the Co-Issuers so withdraw or are deemed to withdraw any notice of an Optional Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with Section 12.2 (to the extent reinvestment is permissible in accordance with the provisions thereof). If any notice of Optional Redemption or Tax Redemption is neither withdrawn nor deemed to have been withdrawn and the proceeds of the Sale of the Collateral Obligations (other than in the case of a Partial Redemption) are not sufficient, as determined by the Collateral Manager, to pay the Redemption Price of each Class of Secured Notes, including as a result of the failure of any Sale of all or any portion of the Collateral Obligations to settle on the Business Day immediately preceding the applicable Redemption Date, (I) the Secured Notes will be due and payable on such Redemption Date and the failure to pay the Redemption Price for such Secured

Notes shall constitute an Event of Default hereunder and (II) all available Sale Proceeds from the Sale of the Collateral Obligations (net of any expenses incurred in connection with such Sale) will be distributed in accordance with the Priority of Payments; *provided*, that in the case of a default in the payment of principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date and (C) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default so long as such settlement actually occurs within 10 Business Days of the applicable Redemption Date.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole, in the event of any redemption of the Secured Notes pursuant to Section 9.2 or 9.3 other than a Partial Redemption, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence (which may be in the form of an Officer's certificate) in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with any available cash, the Refinancing Proceeds, if any, to be applied to such Optional Redemption and the Eligible Investments maturing, redeemable or puttable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all other amounts, fees and expenses payable, including, without limitation, any Collateral Management Fees under the Priority of Payments prior to any distributions with respect to the Subordinated Notes and redeem the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such lesser amount that any Holder of such Class elects to receive), (ii) prior to selling any Assets and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations), (C) the Refinancing Proceeds, if any, to be applied to such Optional Redemption and (D) any available cash, shall exceed the sum of (x) the aggregate Redemption Prices

(or in the case of any Class of Secured Notes, such lesser amount that any Holder of such Class has elected to receive) of the Outstanding Secured Notes and (y) all other amounts, fees and expenses payable, including, without limitation, any Collateral Management Fees under the Priority of Payments prior to any distributions with respect to the Subordinated Notes or (iii) on the Business Day prior to the scheduled Redemption Date, the Collateral Manager has certified to the Trustee that the Issuer has sufficient funds available for application on such Redemption Date to pay in full the amounts described in clauses (x) and (y) of the preceding clause (ii)(D). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(d) If the Collateral Manager determines, at any time prior to the applicable Redemption Date, that, based on information reasonably available to the Collateral Manager: (A) the Collateral Manager is not reasonably likely to be able to deliver evidence of the sale agreement or agreements referred to in Section 9.4(c)(i) or the certification referred to in Section 9.4(c)(ii) or Section 9.4(c)(iii) or (B) notwithstanding anything else set forth in this Section 9.4, for any other reason, the Issuer will not have sufficient funds on such Redemption Date to pay in full the amounts the Issuer is obligated to pay on such date, the Collateral Manager shall promptly notify the Trustee and the Issuer. Upon receipt of such notice, the notice of Tax Redemption or Optional Redemption shall be deemed to have been withdrawn by the Co-Issuers and any obligation of the Issuer to complete a Tax Redemption or Optional Redemption on such Redemption Date shall immediately be terminated.

**9.5 Notes Payable on Redemption Date**

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and 9.4(d) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are 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*, that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note.

(b) Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date 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 2.7(d).

(c) 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 Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided*, that the reason for such non-payment is not the fault of the relevant Noteholder.

**9.6 Special Redemption**

The Secured Notes will be subject to redemption in part by the Co-Issuers or the Issuer, as applicable, in accordance with the Priority of Payments, on any Payment Date during the Reinvestment Period, if the Collateral Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that, having used commercially reasonable efforts, 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 and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "**Reinvestment Failure Special Redemption**" or a "**Special Redemption**"). Any such notice in connection with a Reinvestment Failure Special Redemption shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which notice is given in connection with a Special Redemption (a "**Special Redemption Date**"), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date by facsimile, e-mail transmission or mailed to each Holder of Secured Notes affected thereby at such Holder's facsimile number, e-mail address or mailing address in the Note Register, as applicable, and to each Rating Agency.

**9.7 Optional Re-Pricing**

(a) On any Business Day after the Non-Call Period, at the written direction of the Majority of the Subordinated Notes (and with the consent of the Collateral Manager) delivered to the Issuer and the Trustee, the Co-Issuers shall reduce the spread over the Benchmark (or the fixed interest rate, in the case of any Fixed Rate Notes) applicable to any one or more Classes of Re-Pricing Eligible Notes, (such reduction, with respect to any such Class of Secured Notes, a "**Re-Pricing**" and any such Class of Secured Notes that is subject to a Re-Pricing, a "**Re-Priced Class**"); *provided*, that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto, (ii) each outstanding Note of a Re-Priced Class shall be subject to the related Re-Pricing and (iii) if any Secured Note of a Re-Priced Class will be subject to Mandatory Tender, no Secured Notes of such Re-Priced Class shall be Outstanding in the form of Certificated Secured

Notes. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a broker-dealer (the "**Remarketing Agent**") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Remarketing Agent shall assist the Issuer in effecting the Re-Pricing. Any consents of the Collateral Manager in connection with any Re-Pricing may be given or withheld by the Collateral Manager in its sole and absolute discretion and the Collateral Manager will have no obligation to consider the interests of the Issuer or any Noteholder in connection therewith. Unless the Collateral Manager otherwise consents, neither the Collateral Manager nor any Affiliate of the Collateral Manager will be required to acquire any obligations of the Issuer in connection with such Re-Pricing.

(b) Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the procedures set forth below, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with the provisions of this Indenture. Each Holder, by its acceptance of an interest of Notes in a Class of Re-Pricing Eligible Notes, shall be deemed to have agreed that (i) it will transfer and tender its Notes in accordance with this Indenture and agrees to cooperate with the Issuer, the Remarketing Agent (if any) and the Trustee to effect such transfer and tender and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(c) At least 10 Business Days (or such shorter period of time as the Collateral Manager finds reasonably acceptable) prior to the Business Day selected by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "**Re-Pricing Redemption Date**"), the Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver a notice (the "**Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement**") in writing (with a copy to the Collateral Manager, the Trustee and the Rating Agencies) through the facilities of DTC, to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Redemption Date and one or more proposed potential revised spreads (or approximate range of spreads) over the Benchmark (or revised fixed interest rate or approximate range of interest rates, in the case of any Fixed Rate Notes) to be applied with respect to such Class (such interest rate or approximate range of interest rates, a "**Proposed Re-Pricing Rate**", and such spread or rate which is ultimately applied with respect to such Class, the "**Re-Pricing Rate**");

(ii) request that each Holder of the Re-Priced Class communicate through the facilities of DTC (x) whether such Holder approves such Proposed Re-Pricing Rate or provide a Proposed Re-Pricing Rate, within the range provided, at which such Holder approves the proposed Re-Pricing, if any, in clause (i) above, (y) whether such Holder 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 (January 2021)" published by DTC (as may be revised or updated by DTC from time to time) (the "**Operational Arrangements**") and (z) if applicable, the aggregate principal amount of the Re-Priced Class that such Holder is willing to purchase in connection with a Mandatory Tender of Notes of a Re-Priced Class held by Non-Accepting Holders at the Re-Pricing Rate (including within any range provided);

(iii) specify the applicable Redemption Price that will be received by any holder of the Re-Priced Class that does not approve such Re-Pricing and does not exercise an Election to Retain (each, a "**Non-Accepting Holder**");

(iv) state that the Notes of Non-Accepting Holders will either be (x) subject to the Mandatory Tender and transfer in accordance with the Operational Arrangements (a "**Mandatory Tender**"), (y) redeemed at the applicable Redemption Price with the applicable Re-Pricing Proceeds or (z) amended, without consent, to implement the Re-Pricing Rate in the event that the Issuer is unable to issue Re-Pricing Replacement Notes or effect a Mandatory Tender;

(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 five Business Days from the date of publication of the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement; and

(vi) describe any additional amendments to this Indenture that are expected to be adopted in connection with the Re-Pricing; *provided*, that the Issuer at the direction of the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) may extend the proposed Re-Pricing Redemption Date at any time up to two Business Days prior to the Re-Pricing Redemption Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Collateral Administrator, the Trustee, DTC and the Rating Agencies) if the Collateral Manager determines that the procedures of DTC, if applicable, would facilitate or otherwise permit such extension in connection with a Mandatory Tender.

Prior to the Issuer (or the Remarketing Agent on its behalf) distributing the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide, at least two Business Days prior to the distribution, 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 officers or e-mail address as DTC may designate from time to time, to discuss any comments DTC may have on the draft Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement. Such draft shall include the following

information: (i) the security description (including the interest rate, minimum denomination and stated maturity date) and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Redemption Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer will also provide to DTC any additional information as required by any update to the operational arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The 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. 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 Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Accepting Holders. The Trustee shall not be liable for the content or information contained in the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any failure or delay to effect a Re-Pricing due to operation arrangements (or modifications thereto) published by DTC. If DTC informs the Issuer that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Redemption 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 Redemption Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Redemption Date shall be a Business Day that coincides with a Payment Date.

(d) Any Holder of the Re-Priced Class that approves the Re-Pricing and exercises an Election to Retain shall be a "**Consenting Holder**"; *provided*, that any confirmation from a Holder of the Notes of the Re-Priced Class of such Holder's willingness to maintain or purchase Notes of the Re-Priced Class at one or more Proposed Re-Pricing Rates pursuant to Section 9.7(c)(ii) will not be effective unless delivered to the Issuer, or the Remarketing Agent on behalf of the Issuer (with a copy to the Trustee), on or before the date that is five Business Days after delivery of the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement (or such later date not less than five Business Days prior to the Re-Pricing Redemption Date as is specified in the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement).

(e) The Issuer, or the Remarketing Agent 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 Redemption Date confirming that the Issuer has

received written commitments to purchase all Notes of the Re-Priced Class held by Non-Accepting Holders, in each case at the applicable Redemption Price.

(f) In the event that the Issuer, the Collateral Manager and the Remarketing Agent, if any, have been informed of the existence of Non-Accepting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Holders, at least five Business Days (such date as determined by the Issuer in its sole discretion) after the date of publication of the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement, the Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver written notice thereof (a "**Holder Purchase Request**," which request may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) to all Consenting Holders of the Re-Priced Class and shall request each such Consenting Holder to provide notice to the Issuer, the Trustee, the Collateral Manager and the Remarketing Agent (if any) (an "**Exercise Notice**", which request may be either through the facilities of DTC or directly to the Collateral Manager, on behalf of the Issuer, the Trustee and the Remarketing Agent) no later than three Business Days prior to the Re-Pricing Redemption Date specifying (1) the Aggregate Outstanding Amount of the Notes of the Re-Priced Class currently held by such Consenting Holder and which such Consenting Holder has offered to purchase at the Re-Pricing Rate and (2) the Aggregate Outstanding Amount of the Notes that such Consenting Holder is willing to purchase from any Non-Accepting Holder. The Issuer, or the Remarketing Agent on behalf of the Issuer, shall cause the Mandatory Tender and transfer of Notes of any Non-Accepting Holders, without further notice to such Non-Accepting Holders, on the Re-Pricing Redemption Date to a transferee designated by the Remarketing Agent on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with this Indenture. The Holder of any Notes, by its acceptance of an interest in the Notes, shall be deemed to acknowledge and agree that its Notes may be subject to Mandatory Tender and transfer in accordance with this and the preceding paragraphs and agrees to cooperate with the Issuer, the Remarketing Agent and the Trustee to effect such Mandatory Tender and transfer.

(g) In the event the Issuer, or the Remarketing Agent on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to more than or equal to the Aggregate Outstanding Amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Remarketing Agent 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 applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Redemption Date to the Consenting Holders delivering Exercise Notices with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests, such that: (i)

each Consenting Holder will receive an Aggregate Outstanding Amount of the Re-Priced Class equal to the lesser of (x) its original Aggregate Outstanding Amount of the Re-Priced Class and (y) the Aggregate Outstanding Amount of the Re-Priced Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate; and (ii) the Aggregate Outstanding Amount of the Re-Priced Class in excess of the Aggregate Outstanding Amount allocated pursuant to clause (i) will be allocated *pro rata* among the Consenting Holders indicating a willingness to purchase additional Notes of the Re-Priced Class (subject to reasonable adjustment, as determined by the Remarketing Agent, to comply with the applicable minimum denomination requirements) based on the additional Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. All sales of Non-Accepting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions of this Indenture. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Redemption Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

(h) In the event the Issuer, or the Remarketing Agent on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Redemption Date to the Consenting Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Accepting Holders shall be sold to one or more purchasers designated by the Issuer (or the Remarketing Agent on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. All sales of Notes to be effected pursuant to these provisions will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the applicable provisions of this Indenture. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Redemption Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

(i) All Mandatory Tenders of Notes to be effected as described above (i) shall be made at the Redemption Price with respect to such Notes and (ii) shall be effected only if

the related Re-Pricing is effected in accordance with the provisions of this Indenture 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 existed prior to the Re-Pricing Redemption Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Redemption 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-Accepting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer in connection with such Mandatory Tender.

(j) The Issuer shall not effect any proposed Re-Pricing unless the Issuer (or the Collateral Manager on its behalf) certifies:

(i) that the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Redemption Date, solely (a) to reduce the spread over the Benchmark (or fixed interest rate, in the case of any Fixed Rate Notes) applicable to the Re-Priced Class and (b) in the case of an issuance of Re-Pricing Replacement Notes, to issue such Re-Pricing Replacement Notes;

(ii) that all Notes of the Re-Priced Class held by Non-Accepting Holders have been subject to Mandatory Tender and transfer (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions above;

(iii) that the Rating Agencies have been notified of such Re-Pricing;

(iv) that all expenses of the Issuer, the Trustee and the Collateral Manager (including the fees of the Remarketing Agent and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in the preceding subclause (i)) shall not exceed the amount of Contributions and/or proceeds from an additional issuance of Subordinated Notes designated for such purpose and Interest Proceeds available to pay such Administrative Expenses after taking into account all amounts required to be paid under 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 will be adequately provided for by an entity other than the Issuer. Notwithstanding the foregoing, the fees of the Remarketing

Agent payable by the Issuer shall not exceed an amount consented to by the Collateral Manager or a Majority of the Subordinated Notes in writing; and

(v) to the Trustee that the conditions of such Re-Pricing have been satisfied.

(k) Any notice of a Re-Pricing may be withdrawn by the Collateral Manager or a Majority of the Subordinated Notes on or prior to the second Business Day prior to the scheduled Re-Pricing Redemption Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason, including taking into consideration any Proposed Re-Pricing Rate provided by a Holder of any Re-Priced Class. Upon receipt of notice of withdrawal, the Trustee shall send to the Holders of the Notes of each Re-Priced Class and the Rating Agencies notice that the proposed Re-Pricing was not effectuated. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(l) Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner 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.

(m) The Holder of any Re-Pricing Eligible Notes, by its acceptance of an interest in the Re-Pricing Eligible Notes, shall be deemed to agree (i) to be subject to a Mandatory Tender and transfer of its Re-Pricing Eligible Notes in accordance with this Indenture and to cooperate with the Issuer, the Remarketing Agent (if any) and the Trustee to effectuate such Mandatory Tender and transfer and (ii) in the event that such Holder (x) does not consent to a proposed Re-Pricing and (y) does not otherwise cooperate with the Issuer, the Remarketing Agent (if any) and the Trustee, in each case to effectuate any Mandatory Tender and transfer or other redemption of its Re-Pricing Eligible Notes within the time period described herein, then such Holder will be deemed to consent to such Re-Pricing.

(n) In effecting a Re-Pricing, the Trustee shall be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for and delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

## 10. ACCOUNTS, ACCOUNTINGS AND RELEASES

### 10.1 Collection of Cash

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 Cash and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Cash and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account established under this Indenture shall be established and maintained (a) with a federal or state-chartered depository institution or (b) in segregated trust accounts with the

corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), in each case, (1) that satisfies the Fitch Eligible Counterparty Ratings and (2) with a long-term deposit rating of at least "A2" or a short-term deposit rating of at least "P-1" by Moody's and if such institution fails to satisfy the requirements specified in subclause (1) and (2) above, the Trustee (at the direction of the Issuer or the Collateral Manager on behalf of the Issuer) shall move the assets held in such Account within 30 calendar days to another institution that satisfies such requirements. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture.

**10.2 Collection Account**

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has established at the Custodian in connection with the Original Closing Date two segregated accounts, one of which is designated the "**Interest Collection Subaccount**" and one of which is designated the "**Principal Collection Subaccount**" (and which together comprise the Collection Account), each held in the name of "Neuberger Berman Loan Advisers CLO 39, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. In addition, the Collateral Manager may direct the Issuer to deposit Trading Gains into the Interest Collection Subaccount in the event that the Collateral Manager has designated such Trading Gains as Interest Proceeds in accordance with clause (ix) of the definition of "Interest Proceeds". All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(c), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business

Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided*, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article 12, 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 Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations or to exercise a warrant held in the Assets or to acquire Loss Mitigation Obligations and/or Specified Equity Securities, in each case, in accordance with the requirements of Article 12 and such Issuer Order. In addition, on or prior to the second Determination Date following the Closing Date, the Collateral Manager on behalf of the Issuer may, by written notice to the Issuer and the Trustee, designate amounts in the Principal Collection Subaccount as Reset Designated Principal Proceeds. Upon receipt of such notice, the Trustee shall withdraw funds on deposit in the Principal Collection Subaccount representing Reset Designated Principal Proceeds and deposit such funds in the Interest Collection Subaccount as Interest Proceeds. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets or to acquire Loss Mitigation Obligations and/or Specified Equity Securities in accordance with the requirements of Article 12 and such Issuer Order and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided*, that, in the case of clause (ii), (x) sufficient amounts remain under the Administrative Expense Cap to pay Administrative Expenses on the next Payment Date that are senior in right of payment, (y) after giving effect to such usage of the Interest Proceeds, the Coverage

Tests are satisfied and (z )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.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date or a Redemption Date (if such date is not a Payment Date), the amount set forth to be so transferred in the Distribution Report for such Payment Date.

**10.3 Transaction Accounts**

(a) **Payment Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee established at the Custodian in connection with the Original Closing Date a single, segregated non-interest-bearing account held in the name of "Neuberger Berman Loan Advisers CLO 39, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties, which is designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order (which Issuer Order shall be deemed to have been given upon delivery of the Distribution Report pursuant to Section 10.8 hereof), to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) **Custodial Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee established at the Custodian in connection with the Original Closing Date a single, segregated non-interest-bearing account held in the name of "Neuberger Berman Loan Advisers CLO 39, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties, which is designated as the "**Custodial Account**," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations, Loss Mitigation Obligations, Specified Defaulted Obligations, Equity Securities, equity interests in Issuer Subsidiaries and Specified Equity Securities not otherwise held in an Issuer Subsidiary shall be credited to 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 this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) **[Reserved]**.

(d) **Expense Reserve Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee established at the Custodian in connection with the Original Closing Date a single, segregated non-interest-bearing account held in the name of "Neuberger Berman Loan Advisers CLO 39, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties, which is designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit into the Expense Reserve Account (i) the amount specified in Section 3.1(b)(xii) and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to clause (A) of Section 11.1(a)(i) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(vii). On any Business Day from and including the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers subject to any limitation imposed thereon pursuant to the operation of the Administrative Expense Cap with respect to the period since the immediately preceding Payment Date (or in the case of the first Payment Date, the period since the Closing Date) up to the date of the relevant payment; *provided*, that the Trustee may decline to make any such payment on a day other than a Payment Date if the Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account will be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. At any time on and after the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account may 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). All amounts remaining on deposit in the Expense Reserve Account at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of will be deposited by the Trustee at the direction of the Collateral Manager into the Collection Account for application as Interest Proceeds on the immediately succeeding Payment Date.

### 10.4 The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Principal Collection Subaccount, and deposited by the Trustee in a single, segregated non-interest-bearing account established at the Custodian and held in the name of "Neuberger Berman Loan Advisers CLO 39, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee", for the benefit of the Secured Parties (the "**Revolver Funding Account**"); *provided*, that if such Delayed Drawdown Collateral Obligation or Revolving

Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, collectively the "**Selling Institution Collateral**"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account (and shall notify and direct the Trustee in connection therewith), subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5.0% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the Fitch Eligible Counterparty Ratings and the rating requirements set out in the Moody's Counterparty Criteria (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy each of the foregoing); or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian; *provided*, that if such Selling Institution no longer meets the requirements of an Eligible Custodian, the Issuer shall cause the Selling Institution to move the Selling Institution Collateral within 30 calendar days after such Selling Institution first fails to satisfy the requirements of an Eligible Custodian to an institution that satisfies such requirements.

The amount specified in the Issuer Order delivered in connection with the Original Closing Date was deposited in the Revolver Funding Account on the Original Closing Date to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Original Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited into the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited into the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager, such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided*, that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed

Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

### 10.5 Interest Reserve Account

The Trustee established at the Custodian in connection with the Original Closing Date a single, segregated non-interest-bearing account held in the name "Neuberger Berman Loan Advisers CLO 39, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee" for the benefit of the Secured Parties (the "**Interest Reserve Account**"). The amount specified in the Issuer Order referred to Section 3.1(b)(xii) shall be deposited, from the proceeds of the sale of the Notes, into the Interest Reserve Account on the Closing Date, as directed by the Issuer. On any Business Day prior to the Determination Date relating to the second Payment Date following the Closing Date, the Issuer, as directed by the Collateral Manager in its sole discretion, may direct that amounts on deposit in the Interest Reserve Account be withdrawn and deposited into the Collection Account as Principal Proceeds; *provided*, that the purchase of Collateral Obligations with such funds will not cause an EU/UK Retention Deficiency. On the Determination Date relating to the second Payment Date following the Closing Date, the Issuer, at the direction of the Collateral Manager, shall direct that all remaining funds on deposit in the Interest Reserve Account be withdrawn and deposited into the Collection Account as Interest Proceeds and/or Principal Proceeds in the respective amounts directed by the Collateral Manager in its sole discretion.

Any income earned on amounts deposited in the Interest Reserve Account will be deposited into the Interest Collection Subaccount as Interest Proceeds as it is paid.

### 10.6 Contribution Account

The Trustee established at the Custodian in connection with the Original Closing Date a single, segregated non-interest-bearing account held in the name "Neuberger Berman Loan Advisers CLO 39, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee" for the benefit of the Secured Parties (the "**Contribution Account**"). By Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Contribution Account as so directed in Eligible Investments maturing on the next Business Day. At any time, any Holder of Subordinated Notes may offer to make a cash contribution (each, a "**Contribution**" and each such Holder, a "**Contributor**"), and such Holder shall provide the Issuer (with a copy to the Collateral Manager) and the Trustee with notice of such proposed Contribution in the form attached as Exhibit E hereto (such notice, a "**Contribution Notice**"), which Contribution Notice shall be provided no later than five Business Days prior to the proposed date of Contribution. Subject to the acceptance of the Contribution by

the Collateral Manager on behalf of the Issuer (as directed to the Trustee), the Trustee will accept such Contribution on behalf of the Issuer; *provided*, that each Contribution (except a Contribution that is irrevocably designated at the time such Contribution is made to be applied pursuant to any of clauses (iv), (v) and (vi) of the definition of "Permitted Use") shall be in an aggregate amount equal to at least $500,000 (counting all contributions made on the same day as one Contribution for this purpose). Each accepted Contribution will be deposited into the Contribution Account and transferred at the written direction of the Collateral Manager on behalf of the Issuer to the Trustee for a Permitted Use, as directed by the Contributor in the Contribution Notice at the time the Contribution is made (or, if no such direction is given, at the reasonable discretion of the Collateral Manager). In addition, a Holder of Subordinated Notes in the form of Certificated Notes may designate in the related Contribution Notice any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes under the Priority of Payments as a Contribution by such Contributor.

To the extent that a Contributor makes a Contribution, such Contribution shall be repaid to the Contributor in accordance with the Priority of Payments, together with a specified rate of return, as such rate of return may be agreed to (or subsequently modified) among such Contributor, the Collateral Manager and a Majority of the Subordinated Notes and notified in writing to the Trustee in the Contribution Notice (such amount together with the related unpaid Contribution, as applicable, the "**Contribution Repayment Amount**"). If and to the extent that there are insufficient funds to pay any Contribution Repayment Amounts on any Payment Date (including by virtue of the direction of a Majority of the Subordinated Notes to not give effect to clause (S)(1) of Section 11.1(a)(i), clause (R)(1) of Section 11.1(a)(ii), or clause (R)(1) of Section 11.1(a)(iv), as applicable), such Contribution Repayment Amounts will be payable on such later Payment Date (if any) on which funds are available therefor in accordance with the Priority of Payments. For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments.

Without limitation of the foregoing, any Contributor may in its sole discretion elect to irrevocably waive payment of all or a portion of any Contribution Repayment Amount that is due and payable in accordance with the Priority of Payments by providing written notice to the Collateral Manager, the Collateral Administrator and the Trustee of such election at least three Business Days prior to the Payment Date or other date on which such Contribution Repayment Amounts are due to be paid.

### 10.7 Reinvestment of Funds in Accounts; Reports by Trustee; Administrative Matters

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If 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 into 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 the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Cash as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided*, that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Collateral 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 10.8 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such Obligor and Clearing Agencies with respect to such Obligor.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or

other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer is required to provide, in a timely manner to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E (together with all appropriate attachments) or applicable successor form, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary to (a) reduce or eliminate the imposition of U.S. withholding taxes and (b) permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to provide, in a timely manner, an accurate, correct and complete IRS Form W-8BEN-E (together with all appropriate attachments) or applicable successor form or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds and (y) the forms and other documentation required by this paragraph.

**10.8 Accountings**

(a) **Monthly**. Not later than the 20th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in April 2024, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent and, upon written request therefor, to any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any Holder or beneficial owner of a Subordinated Note, a monthly report on a trade date basis (each such report a "**Monthly Report**"); *provided*, that to the extent an Interim Payment Date has occurred during the applicable reporting period for a Monthly Report, such Monthly Report shall be prepared as if the distributions made on such Interim Payment Date did not occur. In addition, on each Interim Payment Date, the Issuer (or the Collateral Administrator on its behalf) will make available to the Rating Agencies, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent and, upon written request therefor as provided in this Indenture, to any holder or beneficial owner of a Note, a distribution report which identifies

the distributions being made on such Interim Payment Date. As used herein, the "**Monthly Report Determination Date**" with respect to any calendar month will be the seventh Business Day prior to the 20th calendar day of such month (or, if such 20th calendar day is not a Business Day, the next succeeding calendar day that is a Business Day). For the avoidance of doubt, the first Monthly Report shall be delivered in April 2024 as described above and shall be determined with respect to the Monthly Report Determination Date that is the seventh Business Day prior to April 20, 2024. The Trustee shall grant Bloomberg Finance L.P. and Intex Solutions Inc. access to the Monthly Report via the Trustee's website set forth in Section 10.8(g). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month; *provided*, that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (iv)(A), (iv)(C), (iv)(D) and (vii) below:

(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(s) thereon (including the issuer ticker, if any);

(B) The security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The related interest rate or spread;

(E) If such Collateral Obligation is a Benchmark Floor Obligation, the Benchmark "floor" related thereto;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) The Moody's Default Probability Rating;

(I) The related Moody's Industry Classification;

(J)

(I) (1) 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), (2) the source of such rating (including whether such source is a public rating, private rating, credit estimate or notched rating) and (3) if such rating is based on a credit estimate assigned by Moody's, the date on which Moody's issued or provided such estimate (or renewal thereof); and

(II) the Fitch Rating, unless such rating is based on a credit estimate unpublished by Fitch or such rating is a confidential rating or a private rating by Fitch (including, without limitation, as applicable: (a) the effective date of the Fitch Rating for such Collateral Obligation, (b) any public long-term issuer default rating issued or assigned by Fitch or any public long-term issuer default credit opinion issued by Fitch, (c) the credit watch or outlook status of such Collateral Obligation and (d) any Fitch recovery rating or credit opinion recovery rating);

(K) The related Fitch Industry Classification;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agencies), (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Swapped Non-Discount Obligation, (12) a Cov-Lite Loan, (13) a Fixed Rate Obligation, (14) a Benchmark Floor Obligation, (15) a First-Lien Last-Out Loan (including identification of any related Senior Secured Loans), (16) a Permitted Deferrable Obligation, (17) a Long-Dated Obligation or (18) a Bond (including an indication of whether such Bond is a Senior Secured Bond);

(N) With respect to each Collateral Obligation that is a Swapped Non-Discount Obligation:

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount

Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The Aggregate Principal Balance of all Fixed Rate Obligations;

(Q) The Aggregate Principal Balance of all Deferrable Obligations;

(R) The Moody's Recovery Rate;

(S) The Fitch Recovery Rate;

(T) The Market Value of such Collateral Obligation and the weighted average Market Value of all Collateral Obligations and, if any such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator);

(U) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred;

(V) The LoanX ID;

(W) The aggregate principal amount or facility size (whether drawn or undrawn) under the Underlying Instruments governing the issuance of such Collateral Obligation, as provided by the Collateral Manager to the Trustee and the Collateral Administrator; and

(X) With respect to any debt obligation received pursuant to a Bankruptcy Exchange, (a) the identity and aggregate principal amount of the obligations received and exchanged in such

Bankruptcy Exchange, (b) the percentage of the Collateral Principal Amount consisting of Collateral Obligations that are subject to a Bankruptcy Exchange, (c) the percentage of the Target Initial Par Amount consisting of Collateral Obligations that are and have been subject to a Bankruptcy Exchange since the Closing Date and (d) if applicable, as of the date of the Bankruptcy Exchange, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange and the projected internal rate of return of the Defaulted Obligation exchanged in the Bankruptcy Exchange (in each case, as provided by the Collateral Manager to the Collateral Administrator).

(Y) The identity of any Uptier Priming Debt.

(v) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test);

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test); and

(D) The Diversity Score.

(vi) The calculation specified in Section 5.1(g).

(vii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(viii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(ix) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal

Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), purchase price, trade date, and, if applicable, Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired, or for which the Issuer has entered into a commitment to purchase, pursuant to Section 12.2 since the last Monthly Report Determination Date.

(x) The identity of each Defaulted Obligation and Loss Mitigation Obligation, and the Moody's Collateral Value, Fitch Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xi) The identity of each Equity Security, Specified Equity Security and Specified Defaulted Obligation.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation, the Moody's Collateral Value, the Fitch Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange".

(xvi) The Moody's Rating Factor and the Weighted Average Moody's Rating Factor.

(xvii) With respect to each purchase of Secured Notes by the Collateral Manager, on behalf of the Issuer, pursuant to Section 2.14 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Secured Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xviii) If the Monthly Report Determination Date occurs (A) on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(xix) The identity of each Collateral Obligation for which a Maturity Amendment was executed since the last Monthly Report Determination Date.

(xx) A list of the Eligible Investments.

(xxi) Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that (i) it continues to hold Subordinated Notes with an aggregate nominal amount representing not less than 5% of the Retention Basis Amount as of the applicable date of determination in accordance with its undertaking, (ii) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retained Interest (as defined in the Risk Retention Letter) or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Risk Retention Requirements and (iii) no EU/UK Retention Event has occurred or, if it has, the occurrence thereof.

(xxii) Confirmation of whether the Retention Holder has supplied any other information or agreements as reasonably required to satisfy the EU/UK Risk Retention Requirements from time to time subject to and in accordance with the Risk Retention Letter.

(xxiii) The calculation of 5% of the Retention Basis Amount as of the most recent Determination Date.

(xxiv) The amount of any Trading Gains paid into the Collection Account since the previous Payment Date.

(xxv) Whether, since the previous Payment Date, an actual or potential EU/UK Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Obligations.

(xxvi) The weighted average purchase price of the Collateral Obligations in the aggregate.

(xxvii) The identity of any Collateral Obligation which would constitute a Cov-Lite Loan but for the proviso contained in the definition thereof.

(xxviii) The short-term debt rating and the long-term debt rating by each of (i) Moody's and (ii) Fitch of each entity at which an Account has been established.

(xxix) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall, if not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify each Rating Agency), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants, appointed by the Issuer pursuant to Section 10.10, review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) **Payment Date Accounting**. The Issuer shall render (or cause to be rendered) an accounting (each a "**Distribution Report**"), determined as of the close of business on each Determination Date preceding a Payment Date (other than a Redemption Date or a Business Day designated by the Collateral Manager as a Payment Date in accordance with the definition thereof), and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Rating Agencies and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Subordinated Note not later than the Business Day preceding the related Payment Date. The Trustee shall grant Bloomberg Finance L.P. and Intex Solutions Inc. access to the Distribution Report via the Trustee's website set forth in Section 10.8(g). The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(ii) (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, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest on each Class of Deferrable Interest 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 and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (c) 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 payments to be made on the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes and (d) the amount of payments to be made on each Class of Equity Incentive Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iv), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, 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) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the 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 such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) **Interest Rate Notice**. The Issuer shall include in the Monthly Report the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) **Failure to Provide Accounting**. If the Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.8 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) **Required Content of Certain Reports**. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

(f) The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws or "blue sky" laws of any U.S. state or other jurisdiction of the United States. The Notes may be beneficially owned only by Persons that are:(a) (i) not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an offshore transaction or (ii) (x) Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act or (y) institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and, in the case of clauses (x) and (y) above, Qualified Purchasers or entities owned exclusively by Qualified Purchasers and/or Knowledgeable Employees with respect to the Issuer; (b) can make the representations set forth in Section 2.5 herein and, if applicable, the appropriate Exhibit to this Indenture; and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Notes must be beneficially owned by 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 a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Note, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided*, that any Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(g) **Initial Purchaser and Placement Agent Information**. The Issuer, the Initial Purchaser and the Placement Agent, or any successor to the Initial Purchaser or the Placement Agent, as applicable, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(h) **Distribution of Reports and Transaction Documents**. The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) available via its internet website. The Trustee's internet website shall initially be located at "http://pivot.usbank.com". For the avoidance of doubt, the Trustee shall grant Bloomberg Finance L.P. and Intex Solutions Inc. access to the Trustee's website. The Trustee shall have the right to change the way such statements and Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition of access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on, but shall not be responsible for the content or accuracy of any information provided in, the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

**10.9 Release of Assets**

(a) If no Event of Default has occurred and is continuing (in the case of sales pursuant to Sections 12.1(e), (f) and (g)) and subject to Article 12, the Issuer may, by Issuer Order executed by, or a trade confirmation prepared by, an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (which certifications shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order or trade confirmation, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or trade confirmation or, if such Asset 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; *provided*, that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order or trade confirmation (i) deliver any Asset, and release or cause to be released such Asset 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 or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "**Offer**") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may direct (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 consent, waiver, amendment or modification; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of 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 10 and Article 12.

(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) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.9(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

**10.10 Reports by Independent Accountants**

(a) At the Original Closing Date, the Issuer appointed 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. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international

reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder 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); *provided*, *however*, that the Trustee is hereby authorized and directed to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgment of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgment of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. The Trustee shall not be required to make any such agreements that adversely affect the Bank in its individual capacity.

(b) On or before January 31 of each year commencing 2025, the Issuer shall cause to be delivered to the Trustee, each Holder of the Notes (upon written request therefor in the form of Exhibit D) and each Rating Agency an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture; *provided*, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.10, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity or to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent

certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

### 10.11 Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder, and such additional information as either Rating Agency may from time to time reasonably request (including notification to Fitch of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation); **provided** that the Issuer shall not provide the Rating Agencies with any Accountants' Certificate. Copies of any agreed-upon procedures report provided by the Independent accountants to the Issuer or Trustee will not be provided to any other party (other than the Collateral Manager), including each Rating Agency (other than as provided in an access letter with such Independent accountants).

### 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that, with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

### 10.13 Section 3(c)(7) Procedures

(a) **DTC Actions.** The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical delivery order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each delivery order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will

contain a description of the relevant restrictions imposed by Section 3(c)(7) of the Investment Company Act.

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) **Bloomberg Screens, Etc.** The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Secured Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

## 11. APPLICATION OF CASH

### 11.1 Disbursements of Cash from Payment Account

(a) Notwithstanding any other provision in this Indenture, the Transaction Documents or the Notes, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "**Priority of Payments**"); *provided*, that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i) and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date 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, (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap and (3) third, any Petition Expenses

not paid pursuant to the foregoing clauses, in an aggregate amount up to the Petition Expense Amount;

(B) to the payment, *pro rata*, based on amounts due, of (1) to the Holders of the Senior Preferred Return Notes, (i) the accrued and unpaid Senior Preferred Return Note Payment Amount plus (ii) any unpaid Deferred Senior Preferred Return Note Payment Amount (subject to the Deferred Senior Collateral Management Fee Cap) and (2) the Senior Collateral Management Fee and any Deferred Senior Collateral Management Fee (subject to the Deferred Senior Collateral Management Fee Cap) due and payable to the Collateral Manager;

(C) (1) first, to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A-1 Notes and (2) second, to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A-2 Notes;

(D) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes;

(E) if either of the Class A/B Coverage Tests (except, in the case of the Class A/B Interest Coverage Test, if such Payment Date is prior to the Initial Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C Notes;

(G) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(H) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Initial Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be

satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);

(I) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D Notes;

(J) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(K) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Initial Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);

(L) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class E Notes;

(M) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(N) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (M);

(O) [Reserved];

(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on a pro forma basis on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(Q) to the payment of (x) first, to the Collateral Manager, the Senior Collateral Management Fee and Deferred Senior Collateral Management Fee due and payable to the Collateral Manager to the extent not paid pursuant to clause (B) above due to the Deferred Senior Collateral Management Fee Cap and (y) second, *pro rata*, based on amounts due, (1) to the Holders of the Subordinated Preferred Return Notes, (i) the accrued and unpaid Subordinated Preferred Return Note Payment Amount plus (ii) any unpaid

Deferred Subordinated Preferred Return Note Payment Amount (together with any interest thereon) and (2) to the Collateral Manager, the Subordinated Collateral Management Fee and any Deferred Subordinated Collateral Management Fee (together with any interest thereon) due and payable to the Collateral Manager;

(R) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) (1) unless a Majority of the Subordinated Notes has delivered a written direction to the Collateral Manager, the Trustee and the Collateral Administrator to not apply funds pursuant to this clause (S)(1) on the related Payment Date, *first,* to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and (2) *second*, to pay to the Holders of the Subordinated Notes, until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(T) to pay (x) 20% of any remaining proceeds to the Holders of the Performance Notes as the Performance Note Payment Amount payable on such Payment Date and (y) 80% of any remaining proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, 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 (which will not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (P) of Section 11.1(a)(i) that in each case have previously been reinvested in Collateral Obligations or that the Collateral Manager intends to invest in Collateral Obligations in accordance with the Investment Criteria) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A)(1), (A)(2) and (B) through (D) of Section 11.1(a)(i) (and in the same manner and order

of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) of Section 11.1(a)(i) but only to the extent any Class A/B Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable 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 (B);

(C) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) to the extent that such amounts are not paid in full thereunder and only if the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent that such amounts are not paid in full thereunder and only if the Class C Notes are the Controlling Class;

(E) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) but only to the extent any Class C Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable 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 (D);

(F) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent that such amounts are not paid in full thereunder and only if the Class D Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent that such amounts are not paid in full thereunder and only if the Class D Notes are the Controlling Class;

(H) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) but only to the extent any Class D Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable 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);

(I) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent that such amounts are not paid in full thereunder and only if the Class E Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent that such amounts are not paid in full thereunder and only if the Class E Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) but only to the extent any Class E Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class E Coverage Test 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);

(L) [Reserved];

(M) (1) if such Payment Date is a Redemption Date (other than in respect of a Special Redemption, a Partial Redemption or a Re-Pricing Redemption Date), to make payments in accordance with the Note Payment Sequence and (2) on any other Payment Date during the Reinvestment Period in respect of a Reinvestment Failure Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(N) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria;

(O) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Post-Reinvestment Period Investment Criteria and (y) in the case of Principal Proceeds

other than Eligible Post-Reinvestment Proceeds, to make payments in accordance with the Note Payment Sequence;

(P) to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(Q) to pay the amounts referred to in clause (R) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) (1) unless a Majority of the Subordinated Notes has delivered a written direction to the Collateral Manager, the Trustee and the Collateral Administrator to not apply funds pursuant to this clause (R)(1) on the related Payment Date, *first,* to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and (2) *second*, to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(S) to pay (x) 20% of any remaining proceeds to the Holders of the Performance Notes as the Performance Note Payment Amount payable on such Payment Date and (y) 80% of any remaining proceeds to the Holders of the Subordinated Notes.

(iii) On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, and interest and principal on the Secured Notes and amounts owing on the Equity Incentive Notes, to the holders of the Subordinated Notes in final payment of such Subordinated Notes in accordance with the provisions of this Indenture.

(iv) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if a declaration of acceleration of the maturity of the Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "**Enforcement Event**"), on each date or dates fixed by the Trustee, proceeds in respect of the Assets will 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, (2) second, to the payment of the accrued and unpaid Administrative Expenses,

in the priority stated in the definition thereof, up to the Administrative Expense Cap and (3) third, any Petition Expenses not paid pursuant to the foregoing clauses, in an aggregate amount up to the Petition Expense Amount;

(B) to the payment, *pro rata*, based on amounts due, of (1) to the holders of the Senior Preferred Return Notes, (i) the accrued and unpaid Senior Preferred Return Note Payment Amount plus (ii) any unpaid Deferred Senior Preferred Return Note Payment Amount (subject to the Deferred Senior Collateral Management Fee Cap) and (2) the Senior Collateral Management Fee and any Deferred Senior Collateral Management Fee (subject to the Deferred Senior Collateral Management Fee Cap) due and payable to the Collateral Manager;

(C) (1) first, to the payment of accrued and unpaid interest (including any unpaid defaulted interest) on the Class A-1 Notes and (2) second, to the payment of principal of the Class A-1 Notes;

(D) (1) first, to the payment of accrued and unpaid interest (including any unpaid defaulted interest) on the Class A-2 Notes and (2) second, to the payment of principal of the Class A-2 Notes;

(E) to the payment of accrued and unpaid interest (including any unpaid defaulted interest) on the Class B Notes;

(F) to the payment of principal of the Class B Notes;

(G) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes;

(H) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(I) to the payment of principal of the Class C Notes;

(J) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D Notes;

(K) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(L) to the payment of principal of the Class D Notes;

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;

(N) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(O) to the payment of principal of the Class E Notes;

(P) *pro rata*, based on amounts due, to the payment of (1) to the Holders of the Subordinated Preferred Return Notes, (i) the accrued and unpaid Subordinated Preferred Return Note Payment Amount plus (ii) any unpaid Deferred Subordinated Preferred Return Note Payment Amount (together with any interest thereon) and (2) to the Collateral Manager, (i) the Subordinated Collateral Management Fee and any Deferred Subordinated Collateral Management Fee (together with any interest thereon) due and payable to the Collateral Manager and (ii) the Senior Collateral Management Fee and Deferred Senior Collateral Management Fee due and payable to the Collateral Manager to the extent not paid pursuant to clause (B) above due to the Deferred Senior Collateral Management Fee Cap;

(Q) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(R) (1) unless a Majority of the Subordinated Notes has delivered a written direction to the Collateral Manager, the Trustee and the Collateral Administrator to not apply funds pursuant to this clause (R)(1) on the related application date, *first,* to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and (2) *second*, to pay to the Holders of the Subordinated Notes, until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(S) to pay (x) 20% of any remaining proceeds to the Holders of the Performance Notes as the Performance Note Payment Amount payable on such Payment Date and (y) 80% of any remaining proceeds to the Holders of the Subordinated Notes.

(v) On (x) a Redemption Date for a Non-Payment Date Refinancing or (y) any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or the Re-Pricing Proceeds, as the case may be, and Available Redemption Interest Proceeds (and, if applicable for a Redemption Date for

a Non-Payment Date Refinancing, any Designated Excess Par) will be distributed in the following order of priority: (i) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to Section 11.1(a)(i), 11.1(a)(ii) or 11.1(a)(iv)) of each Class of Notes being refinanced or redeemed; (ii) to pay any expenses related to such Partial Redemption or Re-Pricing; and (iii) any remaining amounts will be deposited in the Collection Account as Principal Proceeds or Interest Proceeds, as determined by the Collateral Manager.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a), subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iv), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which will be deemed to have been given in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) (i) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Collateral Management Fees otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee at least three Business Days prior to such Payment Date. If the Collateral Manager waives the Collateral Management Fees in whole or in part in such manner on any Payment Date, the Interest Proceeds that would otherwise have been applied in accordance with the Priority of Payments to pay the waived Collateral Management Fees on such Payment Date will be treated as Interest Proceeds or Principal Proceeds, as determined by the Collateral Manager. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished. For the avoidance of any doubt, the deferral of any Collateral Management Fee shall not constitute a waiver.

(ii) If and to the extent there are insufficient funds to pay any due and payable Subordinated Collateral Management Fee in full on any Payment Date, the amount due and payable (but unpaid) on such Subordinated Collateral Management Fee will be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments, and will bear interest at a rate per annum equal to the Benchmark plus 7.20% for the period from (and including) the date on which such Subordinated Collateral Management Fee is due and payable to (but excluding) the date of payment thereof. If and to the extent that there are insufficient funds to pay any

Senior Collateral Management Fee in full on any Payment Date or if any Senior Collateral Management Fee has accrued but is not yet due and payable, the amount due or accrued and unpaid will be deferred without interest and will be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments.

(e) Notwithstanding any other provision in this Indenture, and subject to the requirements of this Section 11.1(e), the Issuer (or the Collateral Manager on its behalf) may direct the Trustee to, on the 20th day of any calendar month after the Reinvestment Period in which a Payment Date does not occur (or, if such day is not a Business Day, then the next succeeding Business Day) (such date, the "**Interim Payment Date**"), (x) apply Principal Proceeds on deposit in the Collection Account that are received on or before the related Interim Determination Date and that are transferred to the Payment Account (which will not include amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account) in accordance with the Note Payment Sequence (but only to the extent of payments of principal) and (y) if any Class will have an Aggregate Outstanding Amount equal to zero following the payment in the foregoing clause (x), use Interest Proceeds on deposit in the Collection Account, that are received on or before the related Interim Determination Date and that are transferred to the Payment Account, to pay all accrued and unpaid interest (including any Secured Note Deferred Interest and interest on Secured Note Deferred Interest) on such Class; *provided*, that no Interim Payment Date may occur (i) if an Enforcement Event has occurred and is continuing, (ii) if there would be insufficient Interest Proceeds to pay any amounts due under clause (y) above, (iii) unless the Issuer (or the Collateral Manager on its behalf) has provided at least eight Business Days' notice of such Interim Payment Date to the Rating Agencies and the Trustee; *provided*, that any such notice may be withdrawn by the Issuer (or the Collateral Manager on its behalf) by providing notice to the Trustee at least one Business Day before such Interim Payment Date, (iv) unless the Trustee has received sufficient information in order to make the payments required on such Interim Payment Date and (v) unless, in the reasonable determination of the Issuer (or the Collateral Manager on its behalf), sufficient funds will be available on the next Payment Date to pay all amounts that will be due and payable on such Payment Date pursuant to clauses (A) and (B) of Section 11.1(a)(i) in accordance with the Priority of Payments. For the avoidance of doubt, (i) no Distribution Report shall be required in respect of an Interim Payment Date and (ii) no modification of the contents of a Monthly Report shall be required to reflect an Interim Payment Date to the extent

that such Interim Payment Date occurs between the Monthly Report Determination Date and the due date of such Monthly Report.

## 12. SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

### 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 Sections 12.1(a), 12.1(c), and 12.1(d), which sales may continue to be made after an Event of Default), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee in writing to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Loss Mitigation Obligation, Equity Security or Specified Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as certified by the Collateral Manager, such sale meets the requirements of any one of Sections 12.1(a) through 12.1(i). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) **Credit Risk Obligations**. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) **Credit Improved Obligations**. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation without restriction.

(c) **Defaulted Obligations and Loss Mitigation Obligations**. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation and/or any Loss Mitigation Obligation at any time without restriction.

(d) **Equity Securities and Specified Equity Securities**. The Collateral Manager may direct the Trustee to sell any Equity Security or Specified Equity Security at any time without restriction, and, solely with respect to Equity Securities, shall (unless such Equity Security has been transferred to an Issuer Subsidiary as set forth in Section 7.17(j)) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary), regardless of price within 180 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or contractual restriction.

(e) **Optional Redemption**. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2 (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if

applicable) are satisfied and the notice of such Optional Redemption is neither withdrawn nor deemed to have been withdrawn and the obligation to effect such Optional Redemption has not been terminated. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) **Tax Redemption**. After a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied and the notice of such Tax Redemption is neither withdrawn nor deemed to have been withdrawn under Section 9.4(d). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) **Discretionary Sales**. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell (any such sale, a "**Discretionary Sale**") any Collateral Obligation at any time other than during a Restricted Trading Period if:

(i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the same calendar year is not greater than 30% of the Collateral Principal Amount as of the beginning of such calendar year (or, in the case of Discretionary Sales during 2024, the Target Initial Par Amount); and

(ii) either:

(A) at any time the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation;

(B) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such Discretionary Sale) will be greater than the Aggregate Risk Adjusted Par Amount; or

(C) the Collateral Manager will use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance

of such sold Collateral Obligation in compliance with the Investment Criteria.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such Discretionary Sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(h) The Collateral Manager may direct the Trustee to accept any Offer in the manner specified in Section 10.9(c) at any time.

(i) The Collateral Manager on behalf of the Issuer may effect the sale of any Collateral Obligation in order to repay the Notes at their Stated Maturity.

**12.2 Purchase of Additional Collateral Obligations**

On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Sections 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) **Investment Criteria**. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case immediately after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to, and meeting the following requirements which, except for clause (b)(I)(i) below, need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date;

(b) **(I) During the Reinvestment Period**:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; *provided* that, if any Coverage Test is not satisfied and any Class A-1 Notes remain Outstanding, proceeds from the

sale of Defaulted Obligations shall not be reinvested without the written consent of a Majority of the Class A-1 Notes;

(iii) other than in connection with a Bankruptcy Exchange, Distressed Exchange or an Exchange Transaction, in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation sold at the discretion of the Collateral Manager pursuant to Section 12.1(a) or a Defaulted Obligation or an Equity Security pursuant to Sections 12.1(c) and (d), respectively, after giving effect to such purchases either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the related Sale Proceeds or (2) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than the Reinvestment Target Par Balance;

(iv) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale of a Collateral Obligation sold at the discretion of the Collateral Manager pursuant to Section 12.1(b) or (g), after giving effect to such purchases either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment) or (2) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be greater than the Reinvestment Target Par Balance;

(v) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(vi) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period; and

(vii) the purchase of such Collateral Obligation would not cause an EU/UK Retention Deficiency;

*provided*, that clauses (i), (ii), (iii) and (v) above need not be satisfied with respect to any Received Obligation acquired in a Bankruptcy Exchange or a Distressed Exchange; *provided*, *further* that for purposes of calculating the Aggregate Principal Balance in clauses (iii)(2) and (iv)(2) above,

any Collateral Obligation that is a Defaulted Obligation and has been a Defaulted Obligation for a period of less than three years shall be deemed to have a Principal Balance equal to the lower of (x) the Moody's Collateral Value and (y) the Fitch Collateral Value for such Defaulted Obligation.

For the avoidance of doubt, any Collateral Obligation that is purchased during the Reinvestment Period, whether or not it settles before the end of the Reinvestment Period, will be subject to the Investment Criteria applicable during the Reinvestment Period.

At any time, without regard to the Investment Criteria or the Post-Reinvestment Period Investment Criteria or the definition of "Collateral Obligation", at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Collection Account or the application of a Contribution designated as Principal Proceeds by the Contributor of any amount required to exercise a warrant held in the Assets to the extent (x) if from Interest Proceeds, such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Notes and the amount required to be paid pursuant to clause (P) of Section 11.1(a)(i), in each case on the next succeeding Payment Date and (y) if from Principal Proceeds, so long as, after giving effect to such payment, the sum of (i) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations), (ii) the lower of (1) the Moody's Collateral Value and (2) the Fitch Collateral Value of all Defaulted Obligations and (iii) amounts on deposit in the Collection Account representing Principal Proceeds will be equal to or greater than the Reinvestment Target Par Balance; *provided*, that in the case of each of (x) and (y) above, after giving effect to such payment, each Coverage Test will be satisfied. Notwithstanding anything herein to the contrary, and without limiting any other rights of the Issuer to acquire or to pay amounts in connection with the acquisition of securities hereunder, securities may be received by the Issuer at any time in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the obligor thereof.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; *provided*, that any such purchase must comply with the Investment Criteria.

**(II)** **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 only any Eligible Post-Reinvestment Proceeds in Collateral Obligations within the longer of (x) 45 Business Days of the Issuer's receipt thereof and (y) the last day of the related Collection Period; *provided*, that the Collateral Manager may not reinvest such Eligible Post-Reinvestment Proceeds unless after giving effect to any such reinvestment:

(A) each applicable Collateral Quality Test will be satisfied, or if not satisfied, will be maintained or improved;

(B) each Coverage Test will be satisfied;

(C) other than in connection with an Uptier Priming Transaction, the Restricted Trading Period is not then in effect;

(D) each additional Collateral Obligation purchased will have the same or higher Moody's Rating, as compared with the Collateral Obligations related to such Eligible Post-Reinvestment Proceeds;

(E) in the case of the reinvestment of Principal Proceeds received from the sale of Credit Risk Obligations, either (i) the Reinvestment Balance Criteria are satisfied or (ii) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds;

(F) in the case of the reinvestment of Unscheduled Principal Payments, the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment);

(G) the Concentration Limitations will be satisfied, or if not satisfied, will be maintained or improved;

(H) the stated maturity of the additional Collateral Obligations will have the same or earlier maturity than the Collateral Obligations which produced such Eligible Post-Reinvestment Proceeds; and

(I) the purchase of such Collateral Obligation would not cause an EU/UK Retention Deficiency.

(such conditions collectively, the "**Post-Reinvestment Period Investment Criteria**").

(c) **Certification by Collateral Manager**. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3; *provided*, that such requirement shall be satisfied in respect of such acquisition by the delivery to the Trustee of a trade confirmation in respect thereof that is from an Authorized Officer of the Collateral Manager.

(d) **Investment in Eligible Investments**. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

(e) **Bankruptcy Exchanges; Permitted Uses**. At any time, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange or apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no

such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion) to one or more Permitted Uses.

(f) **Specified Equity Securities and Loss Mitigation Obligations**. Notwithstanding anything herein to the contrary, the acquisition of Specified Equity Securities and Loss Mitigation Obligations will not be required to satisfy the Investment Criteria or the Post-Reinvestment Period Investment Criteria. At any time: (i) the Issuer may purchase a Loss Mitigation Obligation or Specified Equity Security as part of applying eligible funds to a Permitted Use, or from Interest Proceeds or Principal Proceeds; and (ii) such purchase of any Loss Mitigation Obligation or Specified Equity Security will not be required to satisfy the definition of "Collateral Obligation"; *provided*, that (1) after giving effect to the purchase of any such Specified Equity Security or Loss Mitigation Obligation with Principal Proceeds, in each case, (A) each Overcollateralization Ratio Test will be satisfied and (B) either (x) the Loss Mitigation Obligation Target Par Balance Condition is satisfied or (y) (I) the Collateral Manager determines (in its commercially reasonable judgment) that the failure to purchase such Loss Mitigation Obligation or Specified Equity Security is reasonably likely to result in a reduced overall recovery with respect to the related Defaulted Obligation or Credit Risk Obligation, as applicable, (II) the Aggregate Principal Balance of the Collateral Obligations (excluding the Principal Balance of any Defaulted Obligations and including the lower of (X) the Moody's Collateral Value and (Y) the Fitch Collateral Value of any Defaulted Obligations) *plus* the Aggregate Principal Balance of all Eligible Investments on deposit in the Principal Collection Subaccount and the Ramp-Up Account, is greater than or equal to the Reinvestment Target Par Balance, (III) the Specified Equity Security or Loss Mitigation Obligation so acquired pursuant to the foregoing clause (B)(y) ranks in right of payment no more junior than, and is issued by the same (or an affiliated or related) Obligor as the related Defaulted Obligation or Credit Risk Obligation and (IV) the aggregate amount of Principal Proceeds used to purchase all Loss Mitigation Obligations and Specified Equity Securities (in the aggregate), after giving effect to such purchase and measured cumulatively since the Closing Date, shall not exceed 5.0% of the Target Initial Par Amount; *provided*, that solely for the purposes of the calculation to be performed in the foregoing clause (B)(y)(II), the "Reinvestment Target Par Balance" shall be reduced by $5,000,000 and (2) after giving effect to the purchase of any such Specified Equity Security or Loss Mitigation Obligation with Interest Proceeds, (x) such payment would not (in the reasonable determination of the Collateral Manager) result in insufficient Interest Proceeds being available for the payment in full of interest due on any Class of Secured Notes on the immediately following Payment Date and (y) the Coverage Tests will be satisfied after giving effect to such purchase. Notwithstanding anything to the contrary in this Indenture, the acquisition of

Specified Equity Securities and Loss Mitigation Obligations will not be required to satisfy the Investment Criteria or the Post-Reinvestment Period Investment Criteria.

**12.3 Conditions Applicable to All Sale and Purchase Transactions**

(a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's-length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment advisor), 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 Section 12.3(a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the Issuer's right to, title to and interest in the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(b)(ix) of the Original Indenture; *provided*, that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade confirmation in respect thereof that is from an Authorized Officer of the Collateral Manager.

(c) The Issuer (or the Collateral Manager on its behalf) may not consent to a Maturity Amendment of a Collateral Obligation unless (i) the maturity of the new Collateral Obligation is not later than the earliest Stated Maturity and (ii) the Weighted Average Life Test will be satisfied after giving effect to such amendment or, if not satisfied immediately prior to giving effect to such amendment, will be maintained or improved after giving effect to such amendment (after giving effect to any Trading Plan);

*provided*, that (A) neither clause (i) nor clause (ii) is required to be satisfied if either (x) the Issuer (or the Collateral Manager on its behalf) did not affirmatively consent to such amendment or (y) such amendment is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual or foreseeable default, bankruptcy or insolvency of the related obligor and (B) clause (i) is not required to be satisfied if the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30-day period;

*provided*; *further* the Issuer (or the Collateral Manager on its behalf) will use commercially reasonable efforts to affirmatively object to a proposed request of exchange, acquisition or amendment of a Collateral Obligation as to which (x) the Collateral Manager has actual knowledge, (y) the rule in clause (A)(y) or (B) of the immediately preceding proviso is not

applicable and (z) such proposed exchange, acquisition or amendment would result in clause (i) and clause (ii) to not be satisfied, if such affirmative objection is necessary to avoid a lack of response from being deemed consent to such proposed exchange, acquisition or amendment;

*provided*, *further,* that (1) if any Collateral Obligation for which the rule in clause (B) of the first proviso is applicable is not sold within such 30 day period, such Collateral Obligation will be treated as a Defaulted Obligation for all purposes under this Indenture, (2) the Aggregate Principal Balance of new Collateral Obligations exchanged or deemed to be acquired through a Maturity Amendment for which the rule in clause (A)(y) of the first proviso is applicable (x) since the Closing Date, will not exceed 10.0% of the Reinvestment Target Par Balance and (y) as of any date, will not exceed 5.0% of the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer for which clause (i) is not satisfied would not exceed 3.0% of the Collateral Principal Amount, (4) the Aggregate Principal Balance of new Collateral Obligations exchanged or deemed to be acquired through a Maturity Amendment since the Closing Date as a result of clause (ii) for which the Weighted Average Life Test was not satisfied after giving effect to such amendment will not exceed 10.0% of the Reinvestment Target Par Balance and (5) the Aggregate Principal Balance of Defaulted Obligations that became Long-Dated Obligations as a result of a Bankruptcy Maturity Amendment will not exceed 5.0% of the Target Initial Par Amount, measured cumulatively since the Closing Date. Notwithstanding the foregoing, the Issuer (or the Collateral Manager on its behalf) may consent to a Maturity Amendment with respect to a Collateral Obligation (A) that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided, that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Collateral Manager or the Issuer receives notice from the trustee or agent for such 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 Maturity Amendment have already consented (or are expected to consent) thereto, and a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

(d) Notwithstanding anything contained in this Article 12 to the contrary: (A) the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (provided, that in the case of a purchase of a Collateral Obligation, such purchase complies with the Investment Guidelines and the applicable tax requirements set forth in this Indenture) (x) that has been consented to in writing by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and all sales, at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and Holders of 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee has been notified; provided, that in accordance with this Indenture, cash on deposit in any account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period and (B) if the Coverage Tests are not satisfied as of the date

of receipt of Principal Proceeds received in respect of any Defaulted Obligation or other disposition of a Defaulted Obligation, such Principal Proceeds shall not be reinvested in additional Collateral Obligations.

(e) Notwithstanding any other applicable requirements set forth in this Indenture, if at any time the Assets consist exclusively of (a) Eligible Investments (including cash) and/or (b) Illiquid Assets, then the Collateral Manager may request bids with respect to each such Illiquid Asset pursuant to the provisions of this Section 12.3(e) after providing notice to the Holders of Notes and requesting that any Holder of Notes that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Issuer (or the Collateral Manager on its behalf) shall, after the end of such 15 Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including, in the case of a private sale, from Persons identified by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any holder of Notes so notifies the Trustee that it wishes to bid, the Trustee shall notify the Collateral Manager and such holder of Notes shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any.

The Issuer (or the Collateral Manager on its behalf) shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder of Notes that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Issuer, the Collateral Manager and the Trustee will have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Issuer shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset): (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager; or (III) returning it to its issuer or obligor for cancellation. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Trustee and the Collateral Manager incurred in connection with dispositions under the provisions described in this section), if any, shall be applied in accordance with the Priority of Payments.

The Issuer will not dispose of Illiquid Assets in accordance with the immediately preceding paragraph if directed not to do so, at any time following notice of such

disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes. None of the Trustee, the Issuer or the Collateral Manager will have any liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

In addition, any remaining Assets held by the Issuer will be liquidated immediately prior to the Stated Maturity so that the net proceeds of such liquidation will be available on the Stated Maturity.

**12.4 Exchange Transactions**

(a) Notwithstanding anything in Section 12.2 to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "**Purchased Defaulted Obligation**") may be swapped with, or purchased with all or a portion of the Sale Proceeds of, another Defaulted Obligation (an "**Exchanged Defaulted Obligation**") (each such exchange referred to as an "**Exchange Transaction**"), if:

(i) (A) but for the fact that such debt obligation is a Defaulted Obligation, such Purchased Defaulted Obligation would otherwise qualify as a Collateral Obligation and (B) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee (which certification shall be deemed to be provided upon delivery of an Issuer Order or trade confirmation in respect of such sale and upon which certification the Trustee may rely in accordance with Section 6.1) that:

(A) in the case of a Purchased Defaulted Obligation that has a different obligor than the related Exchanged Defaulted Obligation, at the time of the acquisition, (i) the Purchased Defaulted Obligation is no less senior in right of payment vis-à-vis its related Obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the Fitch Rating and/or Moody's Rating, if any, of the Purchased Defaulted Obligation is the same or better than the respective rating (as applicable), if any, of the Exchanged Defaulted Obligation;

(B) after giving effect to the acquisition, each Overcollateralization Ratio Test is satisfied, maintained or improved;

(C) after giving effect to the acquisition, the Concentration Limitations will be satisfied, maintained or improved;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when

determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction pursuant to this Section 12.4;

(F) the Restricted Trading Period is not in effect; and

(iii) (x) such acquisition of the Purchased Defaulted Obligation will not, (A) when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of all Purchased Defaulted Obligations then held by the Issuer to exceed 5.0% of the Collateral Principal Amount, (B) cause the Aggregate Principal Balance of all Purchased Defaulted Obligations acquired pursuant to an Exchange Transaction, measured cumulatively since the Closing Date, to exceed 10.0% of the Target Initial Par Amount, (C) when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of (x) Received Obligations then held by the Issuer that were received in Bankruptcy Exchanges plus (y) Purchased Defaulted Obligations acquired in Exchange Transactions then held by the Issuer to exceed 5.0% of the Collateral Principal Amount or (D) cause the Aggregate Principal Balance of (x) Received Obligations received by the Issuer in Bankruptcy Exchanges plus (y) Purchased Defaulted Obligations acquired in Exchange Transactions, in each case, measured cumulatively since the Closing Date, to exceed 10.0% of the Target Initial Par Amount, and (y) to the extent any payment in excess of available Sale Proceeds of an Exchanged Defaulted Obligation is required from the Issuer in connection with an Exchange Transaction, other than reasonable and customary transfer costs, (1) the Issuer shall only effect such payment from Interest Proceeds on deposit in the Collection Account or from other funds on deposit in the Contribution Account and designated for such use, (2) such payment would not (in the reasonable determination of the Collateral Manager) result in insufficient Interest Proceeds being available for the payment in full of interest due on any Class of Secured Notes (excluding, for the avoidance of doubt, Secured Note Deferred Interest but including interest on Secured Note Deferred Interest, as applicable) on the immediately following Payment Date and (3) if payment is made from Interest Proceeds on deposit in the Collection Account, each Coverage Test will be satisfied after giving effect to such payment.

For the avoidance of doubt, Exchange Transactions may occur by separate swap, purchase and sale transactions.

## 13. NOTEHOLDERS' RELATIONS

### 13.1 Subordination

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If an Event of Default has occurred and has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Supermajority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iv).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Supermajority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided*, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of any Junior Class of Notes shall not demand, accept or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided*, that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders and beneficial owners of each Class of Notes agree, for the benefit of all Holders and beneficial owners 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 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) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full. In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer

Subsidiary prior to the expiration of such period, any claim that such Holder(s) or beneficial owners have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Notes that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder of any Notes that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The foregoing sentence shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code, Title 11 of the United States Code, as amended.

(e) By its acquisition, each Holder shall be deemed to have agreed that: (i) the restrictions set forth in Section 13.1(d) are a material inducement for each such Holder of Notes to have acquired such Notes and such restrictions are also a material inducement 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 and (ii) any Holder 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, U.S. federal or state bankruptcy law or similar laws.

(f) The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding in bankruptcy, insolvency or other similar proceeding in the United States, Cayman Island or any other jurisdiction to have the Issuer, the Co-Issuer or any 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 of or in respect of the Issuer, Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable Bankruptcy Law or other applicable law; *provided*, that in each case none of the Issuer, the Co-Issuer or any Issuer Subsidiary shall be required to take any such action unless sufficient funds are available in accordance with the Priority of Payments to cover the 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.

### 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.

## 14. MISCELLANEOUS

### 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 and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided*, that such counsel is a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall 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. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default 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).

**14.2 Acts of Holders**

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; *provided*, that nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; *provided, further*, that the Trustee shall be entitled to conclusively rely on the accuracy and the currency

of each beneficial ownership certificate and shall have no liability for relying thereon.

**14.3 Notices, etc. to the Trustee, the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Paying Agent, the Administrator and each Rating Agency**

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed, by certified mail, return receipt requested, hand delivered or sent by overnight courier service guaranteeing next day delivery, to the Trustee addressed to it at its applicable Corporate Trust Office or sent by e-mail to neuberger_berman_chicago@usbank.com, or mailed in the manner described above to any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document: *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank Trust Company, National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and, in the case of the Issuer, mailed, first class postage prepaid, hand delivered, sent by overnight courier service to the Issuer addressed to it c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102 Cayman Islands; Attention: The Directors or sent by e-mail to cayman@maples.com or, in the case of the Co-Issuer, addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: the Managers, telephone no: +1 302 338 9130, e-mail: delawareservices@maples.com or, in either case, by mail to 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 Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to the Collateral Manager addressed to it at Neuberger Berman Loan Advisers II LLC, 190 South LaSalle Street 23rd Floor, Chicago, Illinois 60603, Attention: FI Structured Products, or at any other address previously furnished in writing to the parties hereto or sent by

e-mail to: fistructuredproducts@nb.com or by facsimile in legible form to (312) 276-8324;

(iv) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to the Bank addressed to U.S. Bank Trust Company, National Association, 190 South LaSalle Street, MK-IL-SL08, Chicago, Illinois, 60603, Attention: Global Corporate Trust – Neuberger Berman Loan Advisers CLO 39, Ltd., or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Bank or sent by e-mail to: neuberger_berman_chicago@usbank.com;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to the Collateral Administrator at U.S. Bank Trust Company, National Association, 190 South LaSalle Street, MK-IL-SL08, Chicago, Illinois, 60603, Attention: Global Corporate Trust – Neuberger Berman Loan Advisers CLO 39, Ltd., or at any other address previously furnished in writing to the parties hereto or sent by e-mail to: neuberger_berman_chicago@usbank.com;

(vi) the Rating Agencies 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, (a) to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or sent by email to cdomonitoring@moodys.com and (b) to Fitch addressed to it at Fitch Ratings, Inc., 300 West 57th Street, New York, New York 10019, Attention: CDO Surveillance or sent by email to cdo.surveillance@fitchratings.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102 Cayman Islands. Attention: Neuberger Berman Loan Advisers CLO 39, Ltd. or sent by e-mail to cayman@maples.com; and

(viii) Citigroup shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to Citigroup Global Markets Inc., 388 Greenwich Street, Trading 6th Floor, New York, NY 10013, Attention: Structured Credit Products

Group, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by Citigroup.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, 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.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information (with the exception of any Accountants' Certificate).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in Section 14.3(a).

(e) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; *provided*, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank e-mail or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

### 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 given to Holders if in writing and mailed, postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register (or, in the case of Holders of Global Notes, e-mailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

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.

Upon the request of any Holder of Notes or any Person that has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), the Trustee shall deliver to such Holder or Person a copy of the Note Register and any related information reasonably available to the Trustee, and all related costs will be borne by the Issuer as Administrative Expenses. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Trustee will deliver to the Holders or any Person that has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note any information or notice relating to this Indenture and requested to be so delivered and is reasonably available to the Trustee by reason of its acting in such capacity (other than items protected by attorney-client privilege or information or documents received from independent accountants subject to restrictions or prohibitions on disclosure pursuant to an engagement letter). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

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.

### 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.

### 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.

### 14.7 Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

### 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 Collateral Administrator, the Holders of the Notes 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.

### 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 date, as the case may be, and except as provided in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

### 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 law of the State of New York.

### 14.11 Submission to Jurisdiction

With respect to any Proceeding relating to this Indenture or any matter between the parties arising under or in connection with this Indenture, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

### 14.12 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.

### 14.13 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 or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via e-mail from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be

entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

### 14.14 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

### 14.15 Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Trustee, the Collateral Administrator 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 14.15 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 14.15 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 2.5 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 14.15); (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 14.15); (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 14.15; (viii) Moody's or Fitch; (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; 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), (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 or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; *provided*, that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. 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 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of Notes, by its acceptance of Notes, shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 14.15(d)).

(b) For the purposes of this Section 14.15, "**Confidential Information**" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided*, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof 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, 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.

### 14.16 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.

## 15. ASSIGNMENT OF CERTAIN AGREEMENTS

### 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 and (iii) the right to receive all notices, accountings, consents, releases and statements thereunder; *provided*, that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in clauses (i) through (iii) 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, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee at any time, including following an Event of Default.

(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 Noteholders 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 will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

*– 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:

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.,**
as Issuer

By: _____
Name: Mora Goddard
Title: Director

In the presence of:

Witness: _____
Name: Jayne Williams
Occupation:
Title: Corporate Assistant

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LLC,**
as Co-Issuer

By: _____
Name:
Title:

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**
as Trustee and, solely as expressly specified herein, as Bank

By: _____
Name:
Title:

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

Executed as a Deed by:

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.,**
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LLC,**
as Co-Issuer

By: Ruth Bradley
_____
Name: Ruth Bradley
Title: Independent Manager

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**
as Trustee and, solely as expressly specified herein, as Bank

By: _____
Name:
Title:

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

Executed as a Deed by:

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.,**
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LLC,**
as Co-Issuer

By: _____
Name:
Title:

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**
as Trustee and, solely as expressly specified herein, as Bank

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

Schedule 1

Moody's Industry Classifications & Diversity Score Table

| Industry Number | Asset Description |
|---|---|
| 1 | Aerospace & Defense |
| 2 | Automotive |
| 3 | Banking, Finance, Insurance and 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 |

Diversity Score Table

The Diversity Score is calculated as follows:

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

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

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

(d) An ***Aggregate Industry Equivalent Unit Score*** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An ***Industry Diversity Score*** is then established for each Moody's Industry Classification, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; **provided** that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

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

| 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 |
|---|---|---|---|---|---|---|---|
| 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 shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 2

S&P Industry Classifications

| **Asset Type Code** | **Asset Type Description** |
|---|---|
| 101010 | Energy Equipment & Services |
| 101020 | Oil, Gas & Consumable Fuels |
| 151010 | Chemicals |
| 151020 | Construction Materials |
| 151030 | Containers & Packaging |
| 151040 | Metals & Mining |
| 151050 | Paper & Forest Products |
| 201010 | Aerospace & Defense |
| 201020 | Building Products |
| 201030 | Construction & Engineering |
| 201040 | Electrical Equipment |
| 201050 | Industrial Conglomerates |
| 201060 | Machinery |
| 201070 | Trading Companies & Distributors |
| 202010 | Commercial Services & Supplies |
| 202020 | Professional Services |
| 203010 | Air Freight & Logistics |
| 203020 | Airlines |
| 203030 | Marine |
| 203040 | Road & Rail |
| 203050 | Transportation Infrastructure |
| 251010 | Auto Components |
| 251020 | Automobiles |
| 252010 | Household Durables |
| 252020 | Leisure Products |
| 252030 | Textiles, Apparel & luxury goods |
| 253010 | Hotels, Restaurants & Leisure |
| 253020 | Diversified Consumer Services |
| 255010 | Distributors |
| 255020 | Internet & Direct Marketing Retail |
| 255030 | Multiline Retail |
| 255040 | Specialty Retail |
| 301010 | Food & Staples Retailing |
| 302010 | Beverages |
| 302020 | Food Products |
| 302030 | Tobacco |
| 303010 | Household Products |
| 303020 | Personal Products |
| 351010 | Health Care Equipment & Supplies |
| 351020 | Health Care Providers & Services |

| Asset Type Code | Asset Type Description |
|---|---|
| 351030 | Health Care Technology |
| 352010 | Biotechnology |
| 352020 | Pharmaceuticals |
| 352030 | Life Sciences Tools & Services |
| 401010 | Banks |
| 401020 | Thrifts & Mortgage Finance |
| 402010 | Diversified Financial Services |
| 402020 | Consumer Finance |
| 402030 | Capital Markets |
| 402040 | Mortgage Real Estate Investment Trusts (REITs) |
| 403010 | Insurance |
| 451020 | IT Services |
| 451030 | Software |
| 452010 | Communications Equipment |
| 452020 | Technology Hardware, Storage & Peripherals |
| 452030 | Electronic Equipment, Instruments & Components |
| 453010 | Semiconductors & Semiconductor Equipment |
| 501010 | Diversified Telecommunication Services |
| 501020 | Wireless Telecommunication Services |
| 502010 | Media |
| 502020 | Entertainment |
| 502030 | Interactive Media & Services |
| 551010 | Electric Utilities |
| 551020 | Gas Utilities |
| 551030 | Multi-Utilities |
| 551040 | Water Utilities |
| 551050 | Independent Power and Renewable Electricity Producers |
| 601010 | Equity Real Estate Investment Trusts (REITs) |
| 601020 | Real Estate Management & Development |

Schedule 3

Moody's Rating Definition

"**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.

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

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, 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;

(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."

For purposes of calculating a Moody's Default Probability Rating in connection with the calculation of the Maximum Moody's Rating Factor Test, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

**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) other than with respect to a DIP Collateral Obligation, 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) other than with respect to a DIP Collateral Obligation, 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) with respect to a DIP Collateral Obligation, if clause (A) above does not apply, then, as selected by the Collateral Manager in its sole discretion, either (x) if such DIP Collateral Obligation had a point-in-time credit rating that was assigned by Moody's within the last 12 months from the date of determination, then the Moody's Rating shall be such point-in-time credit rating or (y) if such DIP Collateral Obligation does not have an Assigned Moody's Rating as of the date on which the Issuer commits to acquire such obligation, but the Collateral Manager reasonably expects such Collateral Obligation to be assigned an Assigned Moody's Rating within 90 days of such date, the Moody's Rating assigned by the Collateral Manager in its commercially reasonable discretion until such time as such Collateral Obligation has an Assigned Moody's Rating; *provided*, that if the Moody's rating pursuant to the foregoing clause (y) is not assigned within such 90 day period and no Moody's rating pursuant to the foregoing clause (x) is available, then such Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; 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) other than with respect to a DIP Collateral Obligation, 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) other than with respect to a DIP Collateral Obligation, 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) other than with respect to a DIP Collateral Obligation, 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) with respect to a DIP Collateral Obligation, if clause (A) above does not apply, then, as selected by the Collateral Manager in its sole discretion, either (x) if such Collateral Obligation had a point-in-time credit rating that was assigned by Moody's in the prior 12 months that was withdrawn, such rating or (y) if the Collateral Manager reasonably expects such Collateral Obligation to be given an Assigned Moody's Rating within 90 days of the date of acquisition, the Moody's Rating assigned by the Collateral Manager in its commercially reasonable discretion until the earlier to occur of (1) such time as such Collateral Obligation has an Assigned Moody's Rating, at which time such Assigned Moody's Rating shall apply and (2) the 90th day after its acquisition by the Issuer, at which time such Collateral Obligation will be deemed to have a Moody's Rating of "Caa3" until it has an Assigned Moody's 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";

*provided*, that with respect to any Select Uptier Priming Debt that is newly issued and the Collateral Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such Select Uptier Priming Debt if the Collateral Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Collateral Manager; *provided*, that such rating determined pursuant to this clause (1) shall be no higher than "B2" and (2) "Caa3" following such 90 day 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*, *further*, that if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply.

**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, 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 Rating (Public and Monitored)** | **Collateral Obligation Rated by S&P** | **Number of Subcategories Relative to Moody's Equivalent of S&P Rating** |
|---|---|---|---|
| Not Structured Finance Obligation | ≥ "BBB-" | Not a Loan or Participation Interest in Loan | -1 |
| Not Structured Finance Obligation | ≤ "BB+" | Not a Loan or Participation Interest in Loan | -2 |
| Not Structured Finance Obligation | | Loan or Participation Interest in Loan | -2 |

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (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 or any other rating agency;

*provided*, that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating or a Moody's Default Probability Rating derived from an S&P rating as set forth in sub-clauses (A) or (B) of this clause (a) may not exceed 10% of the Collateral Principal Amount.

(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 date of such request, the "**Request Date**"), 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 "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) and clause (a) above does not exceed 5% of the Collateral Principal Amount; *provided*, that notwithstanding the foregoing, pending receipt of the requested 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 (x) for the period from the 12-month anniversary of the Request Date to the 15-month anniversary of the Request Date, "Caa1" and (y) otherwise, "Caa3".

Schedule 4

S&P Rating Definition

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

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

(i) other than with respect to any Uptier Priming Debt, (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that complies with the then-current S&P criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; *provided*, that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P), or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) [reserved];

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

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days of the acquisition of such Collateral Obligation, apply (and

concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided*, that if such Required S&P Credit Estimate Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided further*, that, if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further*, that, if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; *provided further*, that, if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months has elapsed after the withdrawal or suspension of the public rating; *provided*, *further*, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; and *provided*, *further*, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided further*, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; *provided further*, that the Collateral Manager shall provide notice to S&P of any material amendment to a Collateral Obligation subject to this clause (b); *provided further*, that the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligation to S&P notwithstanding that the Issuer is not applying to S&P for a confirmed or updated credit estimate; *provided further*, that the Issuer

will promptly notify S&P of any material events affecting any Collateral Obligation subject to this clause (b) if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "*Credit FAQ: Anatomy of a Credit Estimate: What It Means And How We Do It*" dated January 14, 2021 (as the same may be amended or updated from time to time); or

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-" *provided*, that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates is subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; *provided further*, that, if the Aggregate Principal Balance of the Collateral Obligations assigned an S&P Rating of "CCC-" under this clause (c) exceeds 7.5% of the Collateral Principal Amount, the Collateral Manager will use commercially reasonable efforts to provide to S&P the same Required S&P Credit Estimate Information regarding such Collateral Obligations as it would be required to provide to S&P under clause (b) above if it were seeking to obtain or maintain a credit estimate for such Collateral Obligations.

(iv) (A) with respect to a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" and (B) with respect to a DIP Collateral Obligation that has no issue rating by S&P and as to which no S&P Rating is determined pursuant to clause (ii) above, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), (x) "CCC-" or (y) if the Collateral Manager reasonably expects such Collateral Obligation to be assigned an issue rating by S&P within 90 days of the date of acquisition, the S&P Rating assigned by the Collateral Manager in its commercially reasonable discretion, which rating it reasonably expects to be no higher than the rating to be assigned by S&P, until the earlier to occur of (1) such time as such Collateral Obligation has an assigned issue rating, at which time such assigned issue rating shall apply and (2) the 90th day after its acquisition by the Issuer, at which time such Collateral Obligation will be deemed to have an S&P Rating of "CCC-" until it has an assigned issue rating; and

(v) with respect to any Uptier Priming Debt that has no issue rating assigned by S&P within the preceding 12-month period, the S&P Rating of such Uptier Priming Debt will be, at the election of the Issuer (at the direction of the Collateral Manager), the S&P Rating assigned by the Collateral Manager in its commercially reasonable discretion; *provided* that if any Uptier Priming Debt has not been assigned an issue

rating by S&P within 90 days of the date of acquisition thereof, following such 90 day period the S&P Rating of such Uptier Priming Debt shall be no higher than "CCC" until it has an assigned issue rating;

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

Schedule 5

Fitch Rating Definitions, Fitch Text Matrix and Fitch Industry Classifications

"**Fitch Rating**": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(f) if Fitch has issued a long-term issuer default rating ("**LT IDR**") or a 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);

(g) 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 ("**IFSR**") with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(h) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but has outstanding corporate issuer ratings, then the Fitch Rating will be calculated using the Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings table below;

(i) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) 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 subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated

using the Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings table below;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings table below; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating 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); otherwise the sole public Fitch Rating issued by Moody's or S&P will be applied; and

(j) if a rating cannot be determined pursuant to clauses (a) through (d) then, at the discretion of the Collateral Manager, (i) the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, 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) after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category, with a floor 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- |

| Fitch Rating | Moody's rating | S&P rating |
|---|---|---|
| A+ | A1 | A+ |
| A | A2 | A |
| A- | A3 | A- |
| BBB+ | Baa1 | BBB+ |
| BBB | Baa2 | BBB |
| BBB- | Baa3 | BBB- |
| BB+ | Bal | 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 Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings**

| Rating Type | Rating Agency(s) | Issue Rating | Mapping Rule |
|---|---|---|---|
| Corporate Family Rating<br>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 | "Bal" 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 Recovery Rate**": With respect to a Collateral Obligation, the recovery rate determined in accordance withparagraphs (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 either a public Fitch recovery rating or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

| (a) **Asset-Specific Recovery Rate Assumptions — Group 1 and 2** | | | |
|---|---|---|---|
| (b) | **Fitch Recovery Rating** | (c) | **Fitch Recovery Rate (%)** |
| (d) | RR1 | (e) | 95 |
| (f) | RR2 | (g) | 80 |
| (h) | RR3 | (i) | 60 |
| (j) | RR4 | (k) | 40 |
| (l) | RR5 | (m) | 20 |
| (n) | RR6 | (o) | 5 |
| (p) | RR – Recovery rate. | (s) | |
| (q) | Source: Fitch Ratings. | | |
| | (r) | | |

| (t) **Asset-Specific Recovery Rate Assumptions — Group 3** | | | |
|---|---|---|---|
| (u) | **Fitch Recovery Rating** | (v) | **Fitch Recovery Rate (%)** |
| (w) | RR1 | (x) | 70 |
| (y) | RR2 | (z) | 50 |
| (aa) | RR3 | (bb) | 35 |
| (cc) | RR4 | (dd) | 20 |
| (ee) | RR5 | (ff) | 5 |
| (gg) | RR6 | (hh) | 0 |
| (ii) | RR – Recovery rate. | (kk) | |
| (jj) | Source: Fitch Ratings. | | |

(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:

**Recovery Rate Assumptions**

| (i) | Generic Recovery Rate Assumptions | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (ii) | | (iii) | Group 1 | | (iv) | Group 2 | | (v) | Group 3 |
| (vi) | Strong Recovery (%) | | (vii) | 75 | | (viii) | 65 | | (ix) 30 |
| (x) | Strong Recovery MML (%) | | (xi) | 65 | | (xii) | N.A. | | (xiii) N.A. |
| (xiv) | Senior Secured Bonds (%) | | (xv) | 60 | | (xvi) | 60 | | (xvii) N.A. |
| (xviii) | Moderate Recovery (%) | | (xix) | 40 | | (xx) | 40 | | (xxi) 20 |
| (xxii) | Weak Recovery (%) | | (xxiii) | 15 | | (xxiv) | 15 | | (xxv) 5 |

N.A. – Not applicable. Recovery assumptions for non-Fitch covered asset. MML – Middle market loan. Source: Fitch Ratings.

*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**

On or after the Effective Date and subject to the provisions provided below, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "**Fitch Test Matrix**") shall 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 Effective Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case 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, (y) the Collateral Manager may at any time elect to change whether the applicable matrix in clause (i) or the applicable matrix in clause (ii) is then in effect, with no limit on the number of such changes that may be effected, provided that any matrix may only be in effect on or after the first date of determination after the Closing Date on which the applicable conditions therein are satisfied and (z) if the matrix in clause (i)(b) or clause (ii)(b) is in effect, the Issuer shall not purchase any Collateral Obligation unless the obligor concentration limitations applicable to such matrix are satisfied after giving effect to such purchase, or if such concentration limitations were not satisfied immediately prior to such purchase, compliance with such concentration limitations will be maintained or improved after giving effect to such purchase.

(i) Subject to clause (ii) below, applicable on and after the Closing Date, either (a):

| | 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%** | 87.30% | 88.40% | 89.30% | 90.20% | 90.90% | 91.80% | 92.50% | 93.10% | 93.60% | 94.20% | 94.70% | N/A | N/A | N/A | N/A | N/A |
| **2.20%** | 82.10% | 83.10% | 84.10% | 85.00% | 86.30% | 87.30% | 88.20% | 89.30% | 90.10% | 90.70% | 91.30% | 91.90% | 92.50% | 93.00% | 93.50% | 94.00% |
| **2.40%** | 78.60% | 80.10% | 81.10% | 82.00% | 82.90% | 83.70% | 84.50% | 85.30% | 86.10% | 87.00% | 87.80% | 88.60% | 89.40% | 90.20% | 90.80% | 91.40% |
| **2.60%** | 75.60% | 76.80% | 78.10% | 79.40% | 80.50% | 81.50% | 82.40% | 83.30% | 84.10% | 84.80% | 85.60% | 86.40% | 87.20% | 88.00% | 88.70% | 89.30% |
| **2.80%** | 73.30% | 74.80% | 76.10% | 77.30% | 78.40% | 79.50% | 80.40% | 81.20% | 82.00% | 82.70% | 83.50% | 84.40% | 85.00% | 85.80% | 87.10% | 88.40% |
| **3.00%** | 71.00% | 72.50% | 74.00% | 75.40% | 76.50% | 77.60% | 78.60% | 79.60% | 80.50% | 81.30% | 82.10% | 82.80% | 83.70% | 84.80% | 86.10% | 87.50% |
| **3.20%** | 68.00% | 69.70% | 71.30% | 72.80% | 74.00% | 75.20% | 76.40% | 77.40% | 78.50% | 79.50% | 80.30% | 81.40% | 82.50% | 83.60% | 84.70% | 85.90% |
| **3.40%** | 64.90% | 66.40% | 67.80% | 69.20% | 70.70% | 72.20% | 73.60% | 74.90% | 76.00% | 77.10% | 78.80% | 80.20% | 81.30% | 82.40% | 83.50% | 84.60% |
| **3.60%** | 61.30% | 62.90% | 64.30% | 65.80% | 67.50% | 69.40% | 71.20% | 72.90% | 74.60% | 75.90% | 77.20% | 78.70% | 80.10% | 81.30% | 82.40% | 83.40% |
| **3.80%** | 59.00% | 60.50% | 62.20% | 63.80% | 65.40% | 67.30% | 69.20% | 71.00% | 72.90% | 74.50% | 75.80% | 77.10% | 78.60% | 80.10% | 81.20% | 82.30% |
| **4.00%** | 57.40% | 58.90% | 60.50% | 62.20% | 63.70% | 65.30% | 67.20% | 68.90% | 70.60% | 72.50% | 74.30% | 75.70% | 77.00% | 78.50% | 80.00% | 81.10% |
| **4.20%** | 55.80% | 57.40% | 59.00% | 60.50% | 62.20% | 63.70% | 65.30% | 67.10% | 68.80% | 70.40% | 72.20% | 74.00% | 75.50% | 76.80% | 78.40% | 79.90% |
| **4.40%** | 53.90% | 55.90% | 57.50% | 59.10% | 60.60% | 62.20% | 63.70% | 65.20% | 67.00% | 68.60% | 70.30% | 72.00% | 73.70% | 75.40% | 77.00% | 78.60% |
| **4.60%** | 51.90% | 54.20% | 56.10% | 57.70% | 59.20% | 60.60% | 62.20% | 63.60% | 65.00% | 66.80% | 68.50% | 70.10% | 71.90% | 73.80% | 75.60% | 77.20% |
| **4.80%** | 49.80% | 52.20% | 54.50% | 56.20% | 57.80% | 59.20% | 60.60% | 62.10% | 63.50% | 64.90% | 66.70% | 68.50% | 70.20% | 71.90% | 73.90% | 75.70% |
| **5.00%** | 48.00% | 50.10% | 52.50% | 54.60% | 56.30% | 57.70% | 59.20% | 60.60% | 62.10% | 63.50% | 65.10% | 67.00% | 68.80% | 70.50% | 72.40% | 74.30% |
| **5.20%** | 46.20% | 48.30% | 50.40% | 52.60% | 54.70% | 56.30% | 57.80% | 59.20% | 60.60% | 62.10% | 63.60% | 65.30% | 67.10% | 68.90% | 70.70% | 72.90% |
| **5.40%** | 44.20% | 46.40% | 48.50% | 50.60% | 52.80% | 54.90% | 56.40% | 57.80% | 59.20% | 60.60% | 62.10% | 63.70% | 65.40% | 67.20% | 69.20% | 71.30% |
| **5.60%** | 42.00% | 44.50% | 46.70% | 48.70% | 50.80% | 53.00% | 55.00% | 56.50% | 57.90% | 59.30% | 60.70% | 62.20% | 64.00% | 65.80% | 67.70% | 69.70% |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **5.80%** | 39.90% | 42.50% | 44.90% | 47.00% | 49.00% | 51.00% | 53.20% | 55.10% | 56.60% | 58.00% | 59.40% | 60.80% | 62.70% | 64.60% | 66.50% | 68.40% |
| **6.00%** | 36.00% | 40.40% | 42.90% | 45.20% | 47.30% | 49.20% | 51.30% | 53.40% | 55.30% | 56.70% | 58.10% | 59.60% | 61.50% | 63.40% | 65.20% | 67.20% |

or (b), at the discretion of the Collateral Manager, if each of the top five obligors in the portfolio each constitute no more than 1.5% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.0% of the Collateral Principal Amount:

| | 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%** | 87.10% | 88.20% | 89.20% | 90.10% | 90.80% | 91.60% | 92.40% | 93.00% | 93.60% | 94.10% | 94.60% | N/A | N/A | N/A | N/A | N/A |
| **2.20%** | 81.90% | 83.00% | 83.90% | 84.80% | 86.20% | 87.10% | 88.00% | 89.10% | 90.00% | 90.60% | 91.20% | 91.80% | 92.40% | 92.90% | 93.40% | 93.90% |
| **2.40%** | 78.40% | 79.80% | 80.90% | 81.80% | 82.80% | 83.60% | 84.40% | 85.10% | 86.00% | 86.90% | 87.70% | 88.50% | 89.30% | 90.10% | 90.70% | 91.30% |
| **2.60%** | 75.40% | 76.60% | 77.90% | 79.10% | 80.30% | 81.30% | 82.30% | 83.20% | 84.00% | 84.70% | 85.40% | 86.20% | 87.00% | 87.80% | 88.60% | 89.20% |
| **2.80%** | 73.00% | 74.50% | 75.90% | 77.10% | 78.20% | 79.30% | 80.30% | 81.10% | 81.80% | 82.60% | 83.30% | 84.30% | 84.90% | 85.70% | 86.50% | 88.00% |
| **3.00%** | 70.70% | 72.30% | 73.70% | 75.10% | 76.30% | 77.40% | 78.50% | 79.50% | 80.40% | 81.20% | 82.00% | 82.70% | 83.40% | 84.30% | 85.40% | 86.80% |
| **3.20%** | 67.70% | 69.40% | 71.00% | 72.50% | 73.80% | 75.10% | 76.20% | 77.30% | 78.30% | 79.30% | 80.20% | 81.00% | 82.00% | 83.10% | 84.10% | 85.20% |
| **3.40%** | 64.60% | 66.20% | 67.60% | 69.00% | 70.50% | 71.90% | 73.30% | 74.70% | 75.80% | 76.90% | 78.00% | 79.50% | 80.80% | 81.90% | 83.00% | 84.10% |
| **3.60%** | 61.00% | 62.60% | 64.00% | 65.50% | 67.10% | 68.60% | 70.30% | 72.10% | 73.80% | 75.30% | 76.40% | 78.00% | 79.50% | 80.70% | 81.80% | 82.90% |
| **3.80%** | 58.30% | 59.80% | 61.40% | 63.00% | 64.60% | 66.40% | 68.30% | 70.10% | 72.00% | 73.70% | 75.30% | 76.40% | 77.90% | 79.40% | 80.70% | 81.80% |
| **4.00%** | 56.60% | 58.20% | 59.70% | 61.40% | 63.00% | 64.50% | 66.30% | 68.10% | 69.80% | 71.60% | 73.40% | 75.10% | 76.30% | 77.70% | 79.20% | 80.60% |
| **4.20%** | 54.90% | 56.60% | 58.20% | 59.80% | 61.40% | 63.00% | 64.50% | 66.20% | 67.90% | 69.60% | 71.30% | 73.10% | 74.80% | 76.10% | 77.60% | 79.10% |
| **4.40%** | 52.80% | 55.10% | 56.70% | 58.30% | 59.80% | 61.40% | 63.00% | 64.50% | 66.10% | 67.80% | 69.50% | 71.20% | 72.90% | 74.60% | 76.20% | 77.80% |
| **4.60%** | 50.70% | 53.10% | 55.30% | 56.90% | 58.40% | 59.90% | 61.40% | 62.90% | 64.30% | 65.90% | 67.70% | 69.30% | 71.10% | 72.90% | 74.80% | 76.40% |
| **4.80%** | 48.70% | 51.00% | 53.40% | 55.50% | 57.00% | 58.50% | 59.90% | 61.40% | 62.80% | 64.20% | 65.80% | 67.60% | 69.40% | 71.00% | 72.90% | 74.90% |
| **5.00%** | 46.90% | 49.10% | 51.40% | 53.60% | 55.50% | 57.00% | 58.50% | 59.90% | 61.40% | 62.80% | 64.30% | 66.10% | 68.00% | 69.70% | 71.40% | 73.40% |
| **5.20%** | 45.10% | 47.30% | 49.40% | 51.50% | 53.70% | 55.60% | 57.10% | 58.50% | 59.90% | 61.30% | 62.80% | 64.50% | 66.30% | 68.00% | 69.70% | 71.80% |
| **5.40%** | 43.00% | 45.40% | 47.50% | 49.60% | 51.70% | 53.90% | 55.70% | 57.10% | 58.50% | 59.90% | 61.40% | 62.90% | 64.60% | 66.30% | 68.10% | 70.40% |
| **5.60%** | 40.80% | 43.30% | 45.70% | 47.80% | 49.80% | 51.90% | 54.00% | 55.80% | 57.20% | 58.60% | 59.90% | 61.40% | 63.20% | 64.90% | 66.80% | 68.70% |
| **5.80%** | 37.50% | 41.20% | 43.70% | 46.00% | 48.00% | 50.00% | 52.10% | 54.20% | 55.90% | 57.30% | 58.70% | 60.00% | 61.80% | 63.70% | 65.50% | 67.50% |
| **6.00%** | 33.50% | 38.40% | 41.70% | 44.10% | 46.30% | 48.30% | 50.20% | 52.40% | 54.40% | 56.00% | 57.50% | 58.80% | 60.60% | 62.50% | 64.30% | 66.20% |

(ii) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Closing Date on which (x) the Weighted Average Life that is applicable for purposes of the Weighted Average Life Test is less than or equal to 5 years; (y) the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Target Initial Par Amount:

either (a) unless clause (b) below is selected:

| | 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%** | 82.40% | 83.50% | 84.60% | 85.80% | 86.90% | 88.20% | 89.30% | 90.20% | 90.90% | 91.60% | 92.20% | 92.80% | 93.40% | 93.90% | 94.40% | 94.80% |
| **2.20%** | 78.20% | 79.80% | 81.20% | 82.30% | 83.70% | 84.60% | 85.70% | 86.80% | 87.80% | 88.80% | 89.60% | 90.40% | 91.10% | 91.70% | 92.20% | 92.70% |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2.40%** | 73.20% | 75.70% | 77.30% | 79.10% | 80.50% | 81.60% | 82.70% | 83.70% | 84.60% | 85.60% | 86.60% | 87.60% | 88.50% | 89.40% | 90.20% | 90.80% |
| **2.60%** | 70.20% | 72.00% | 73.90% | 75.60% | 76.90% | 78.20% | 79.50% | 80.70% | 81.80% | 83.10% | 84.00% | 84.80% | 85.70% | 86.70% | 87.70% | 88.50% |
| **2.80%** | 67.70% | 69.80% | 71.80% | 73.60% | 75.20% | 76.30% | 77.50% | 78.70% | 79.80% | 80.70% | 81.70% | 82.60% | 83.30% | 84.10% | 84.80% | 85.70% |
| **3.00%** | 64.60% | 66.80% | 68.90% | 70.80% | 72.60% | 74.30% | 75.80% | 77.00% | 78.20% | 79.30% | 80.30% | 81.20% | 82.00% | 82.70% | 83.40% | 84.00% |
| **3.20%** | 62.10% | 64.40% | 66.60% | 68.60% | 70.50% | 72.30% | 73.90% | 75.40% | 76.60% | 77.70% | 78.80% | 79.90% | 80.80% | 81.60% | 82.30% | 83.00% |
| **3.40%** | 59.80% | 62.30% | 64.00% | 65.50% | 67.40% | 69.20% | 70.90% | 72.40% | 73.70% | 75.10% | 76.30% | 77.40% | 78.60% | 79.60% | 80.60% | 81.50% |
| **3.60%** | 56.20% | 58.40% | 60.80% | 62.40% | 63.90% | 65.80% | 67.70% | 69.10% | 70.50% | 71.90% | 73.30% | 74.60% | 75.80% | 76.90% | 78.00% | 79.00% |
| **3.80%** | 52.60% | 55.00% | 56.70% | 58.70% | 60.50% | 62.00% | 63.90% | 65.60% | 67.00% | 68.50% | 69.80% | 71.30% | 72.60% | 74.30% | 75.60% | 76.70% |
| **4.00%** | 50.40% | 52.90% | 55.20% | 56.90% | 58.50% | 59.90% | 61.50% | 63.00% | 64.40% | 65.90% | 67.70% | 69.30% | 71.00% | 72.70% | 74.40% | 75.70% |
| **4.20%** | 48.50% | 50.80% | 53.30% | 55.50% | 57.10% | 58.70% | 60.20% | 61.70% | 63.20% | 64.60% | 66.20% | 67.90% | 69.50% | 71.20% | 72.90% | 74.50% |
| **4.40%** | 46.60% | 48.90% | 51.30% | 53.70% | 55.70% | 57.30% | 58.90% | 60.30% | 61.90% | 63.40% | 64.80% | 66.50% | 68.10% | 69.70% | 71.40% | 73.10% |
| **4.60%** | 44.90% | 47.20% | 49.40% | 51.70% | 54.10% | 56.00% | 57.60% | 59.10% | 60.50% | 62.10% | 63.50% | 65.00% | 66.70% | 68.50% | 70.10% | 71.70% |
| **4.80%** | 43.10% | 45.60% | 47.80% | 49.90% | 52.20% | 54.50% | 56.30% | 57.80% | 59.30% | 60.70% | 62.20% | 63.70% | 65.40% | 67.20% | 68.90% | 70.50% |
| **5.00%** | 41.10% | 43.80% | 46.20% | 48.40% | 50.50% | 52.70% | 54.90% | 56.50% | 58.10% | 59.50% | 60.90% | 62.50% | 64.20% | 65.90% | 67.70% | 69.30% |
| **5.20%** | 38.40% | 41.90% | 44.50% | 46.80% | 48.90% | 51.00% | 53.20% | 55.30% | 56.80% | 58.30% | 59.80% | 61.30% | 63.00% | 64.70% | 66.40% | 68.10% |
| **5.40%** | 34.80% | 39.90% | 42.60% | 45.10% | 47.30% | 49.40% | 51.60% | 53.70% | 55.60% | 57.10% | 58.60% | 60.10% | 61.90% | 63.50% | 65.20% | 66.90% |
| **5.60%** | 30.90% | 36.50% | 40.80% | 43.40% | 45.80% | 47.90% | 49.90% | 52.10% | 54.20% | 56.00% | 57.50% | 59.00% | 60.70% | 62.40% | 64.10% | 65.70% |
| **5.80%** | 26.90% | 32.90% | 38.10% | 41.60% | 44.10% | 46.40% | 48.50% | 50.50% | 52.60% | 54.70% | 56.30% | 57.90% | 59.50% | 61.30% | 62.90% | 64.60% |
| **6.00%** | 22.70% | 29.10% | 34.80% | 39.70% | 42.40% | 44.90% | 47.00% | 49.00% | 51.10% | 53.20% | 55.20% | 56.80% | 58.50% | 60.10% | 61.80% | 63.50% |

or (b) at the discretion of the Collateral Manager, if each of the top five obligors in the portfolio each constitute no more than 1.5% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.0% of the Collateral Principal Amount:

| | 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%** | 82.10% | 83.30% | 84.40% | 85.50% | 86.70% | 88.00% | 89.10% | 90.00% | 90.80% | 91.50% | 92.10% | 92.70% | 93.30% | 93.80% | 94.30% | 94.80% |
| **2.20%** | 77.90% | 79.50% | 81.00% | 82.10% | 83.50% | 84.50% | 85.50% | 86.70% | 87.70% | 88.60% | 89.50% | 90.20% | 91.00% | 91.60% | 92.10% | 92.70% |
| **2.40%** | 72.70% | 75.30% | 77.00% | 78.70% | 80.20% | 81.40% | 82.50% | 83.50% | 84.50% | 85.40% | 86.40% | 87.50% | 88.30% | 89.20% | 90.10% | 90.70% |
| **2.60%** | 69.90% | 71.70% | 73.60% | 75.30% | 76.70% | 78.00% | 79.30% | 80.50% | 81.60% | 82.90% | 83.80% | 84.60% | 85.50% | 86.50% | 87.50% | 88.30% |
| **2.80%** | 67.30% | 69.40% | 71.40% | 73.30% | 74.90% | 76.10% | 77.20% | 78.40% | 79.60% | 80.60% | 81.60% | 82.40% | 83.20% | 83.90% | 84.70% | 85.50% |
| **3.00%** | 64.30% | 66.40% | 68.50% | 70.40% | 72.30% | 74.00% | 75.50% | 76.80% | 78.00% | 79.10% | 80.20% | 81.00% | 81.80% | 82.60% | 83.30% | 83.90% |
| **3.20%** | 61.70% | 64.00% | 66.20% | 68.30% | 70.10% | 72.00% | 73.60% | 75.20% | 76.40% | 77.50% | 78.60% | 79.70% | 80.60% | 81.40% | 82.20% | 82.90% |
| **3.40%** | 59.30% | 61.80% | 63.80% | 65.20% | 67.00% | 68.90% | 70.60% | 72.10% | 73.50% | 74.90% | 76.10% | 77.20% | 78.40% | 79.40% | 80.40% | 81.30% |
| **3.60%** | 55.80% | 57.80% | 60.50% | 62.10% | 63.60% | 65.40% | 67.30% | 68.80% | 70.20% | 71.60% | 73.00% | 74.40% | 75.60% | 76.70% | 77.80% | 78.90% |
| **3.80%** | 51.90% | 54.00% | 56.00% | 58.40% | 60.20% | 61.70% | 63.60% | 65.30% | 66.70% | 68.20% | 69.60% | 71.00% | 72.40% | 73.70% | 75.20% | 76.30% |
| **4.00%** | 49.50% | 51.90% | 54.40% | 56.20% | 57.90% | 59.40% | 60.90% | 62.40% | 63.80% | 65.20% | 67.00% | 68.70% | 70.30% | 72.00% | 73.70% | 75.30% |
| **4.20%** | 47.60% | 49.90% | 52.30% | 54.70% | 56.50% | 58.10% | 59.60% | 61.10% | 62.60% | 64.00% | 65.50% | 67.20% | 68.90% | 70.50% | 72.20% | 73.90% |
| **4.40%** | 45.70% | 48.00% | 50.30% | 52.70% | 55.00% | 56.70% | 58.30% | 59.70% | 61.30% | 62.80% | 64.30% | 65.80% | 67.50% | 69.10% | 70.70% | 72.40% |
| **4.60%** | 43.90% | 46.30% | 48.50% | 50.80% | 53.20% | 55.30% | 56.90% | 58.50% | 59.90% | 61.50% | 63.00% | 64.40% | 66.00% | 67.70% | 69.30% | 70.90% |
| **4.80%** | 42.00% | 44.70% | 47.00% | 49.10% | 51.30% | 53.60% | 55.60% | 57.20% | 58.70% | 60.10% | 61.60% | 63.10% | 64.60% | 66.30% | 68.10% | 69.70% |
| **5.00%** | 40.00% | 42.70% | 45.30% | 47.50% | 49.60% | 51.90% | 54.00% | 55.90% | 57.50% | 58.90% | 60.30% | 61.80% | 63.40% | 65.00% | 66.80% | 68.50% |
| **5.20%** | 36.30% | 40.80% | 43.50% | 45.90% | 48.00% | 50.10% | 52.40% | 54.50% | 56.20% | 57.80% | 59.20% | 60.60% | 62.20% | 63.90% | 65.60% | 67.30% |
| **5.40%** | 32.50% | 37.90% | 41.60% | 44.20% | 46.50% | 48.60% | 50.70% | 52.90% | 55.00% | 56.50% | 58.00% | 59.50% | 61.00% | 62.70% | 64.40% | 66.10% |
| **5.60%** | 28.50% | 34.40% | 39.50% | 42.40% | 44.90% | 47.10% | 49.10% | 51.20% | 53.40% | 55.30% | 56.90% | 58.30% | 59.80% | 61.60% | 63.20% | 64.90% |
| **5.80%** | 24.30% | 30.60% | 36.10% | 40.60% | 43.20% | 45.50% | 47.60% | 49.70% | 51.80% | 53.90% | 55.70% | 57.20% | 58.70% | 60.40% | 62.10% | 63.80% |
| **6.00%** | 20.00% | 26.60% | 32.60% | 37.80% | 41.40% | 43.90% | 46.20% | 48.20% | 50.20% | 52.40% | 54.40% | 56.10% | 57.60% | 59.30% | 61.00% | 62.70% |

## FITCH INDUSTRY CLASSIFICATIONS

| Sector | Industry |
|---|---|
| Telecoms Media and Technology | Technology Hardware<br>Technology Software<br>Telecommunications<br>Broadcasting and Media<br>Cable |
| Industrials | Aerospace and Defense<br>Automobiles<br>Building and Materials<br>Chemicals<br>Industrial and Manufacturing<br>Metals and Mining<br>Packaging and Containers<br>Real Estate<br>Transportation and Distribution |
| Retail Leisure and Consumer | Consumer Products<br>Environmental Services<br>Food, Beverage and Tobacco<br>Retail, Food and Drug<br>Gaming, Leisure and Entertainment<br>Retail<br>Healthcare Devices<br>Healthcare Provider<br>Lodging and Restaurants<br>Pharmaceuticals |
| Energy | Energy (oil and gas)<br>Utilities (power) |
| Banking and Finance | Banking and Finance |
| Business Services | Business Services Data and Analytics<br>Business Services General |

**EXHIBIT A-1**

**FORM OF SECURED NOTE**

CLASS [A-1-R][A-2-R][B-R][C-R][D-R][E-R] [SENIOR][MEZZANINE][JUNIOR] SECURED [DEFERRABLE] FLOATING RATE NOTES DUE 2038

**Certificate No. [●]**

**Type of Note *(check applicable)***:
□ Rule 144A Global Secured Note with an initial principal amount of $_____
□ Regulation S Global Secured Note with an initial principal amount of $_____
□ Certificated Note with a principal amount of $_____

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS BOTH (1) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND THE RULES THEREUNDER) OR AN ENTITY BENEFICIALLY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND/OR (WITH RESPECT TO INSTITUTIONAL ACCREDITED INVESTORS ONLY) KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER AND (2) EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE 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 OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE CO-ISSUERS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A "QUALIFIED PURCHASER" OR AN ENTITY BENEFICIALLY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND/OR (WITH RESPECT TO INSTITUTIONAL

ACCREDITED INVESTORS ONLY) KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER AND (B) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR AN INSTITUTIONAL ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, EXCEPT AS OTHERWISE REQUIRED BY LAW, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A "PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY CLASS E NOTE.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER OR THE COLLATERAL MANAGER DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER

INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) (A) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE AGREES (1)(A) THAT THE EXPRESS TERMS OF THE INDENTURE GOVERN THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF A PROCEEDING AGAINST ANY PERSON, (B) THE INDENTURE CONTAINS LIMITATIONS ON THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING INCLUDING, WITHOUT LIMITATION, BY THE CO-ISSUERS OR THE TRUSTEE, AND (C) IT SHALL COMPLY WITH SUCH EXPRESS TERMS IF IT SEEKS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, (2) THERE ARE NO IMPLIED RIGHTS UNDER THE INDENTURE TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, AND (3) NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE, OR ANY PROVISION OF THIS NOTE, OR OF THE COLLATERAL ADMINISTRATION AGREEMENT OR OF ANY OTHER AGREEMENT, THE CO-ISSUERS, WHETHER JOINTLY OR SEVERALLY, SHALL BE UNDER NO DUTY OR OBLIGATION OF ANY KIND TO THE HOLDERS, OR ANY OF THEM, TO INSTITUTE AND HAVING GRANTED ITS RIGHTS AND TITLE BY WAY OF SECURITY PURSUANT TO THE INDENTURE, EACH OF THE CO-

ISSUERS SHALL IN ANY EVENT HAVE NO RIGHT, POWER OR STANDING TO INSTITUTE OR JOIN AS CO-PLAINTIFF, ANY LEGAL OR OTHER PROCEEDINGS OF ANY KIND, OTHER THAN PROCEEDINGS FOR THE ENFORCEMENT OF COLLATERAL, AGAINST ANY PERSON OR ENTITY, INCLUDING, WITHOUT LIMITATION, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE CALCULATION AGENT.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

*IF THIS NOTE IS A DEFERRABLE INTEREST NOTE, 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 C/O MAPLESFS LIMITED, P.O. BOX 1093, BOUNDARY HALL, CRICKET SQUARE, GRAND CAYMAN, KY1-1102, CAYMAN ISLANDS.

*IF THIS NOTE IS A CLASS A NOTE, A CLASS B NOTE, A CLASS C NOTE OR A CLASS D NOTE, THE FOLLOWING LEGEND SHALL APPLY*:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B 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.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SECURED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

*IF THIS NOTE IS A GLOBAL ERISA RESTRICTED NOTE, THE FOLLOWING LEGEND SHALL APPLY*:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, UNLESS, SOLELY IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THIS NOTE OR ANY INTEREST HEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND HAS ACQUIRED THE NOTES ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, AS PERMITTED HEREUNDER, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (3) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT 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) OR THE TRUSTEE TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT

TO PART 4, SUBTITLE B 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. "CONTROLLING PERSON" MEANS 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 OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

*IF THIS NOTE IS AN ERISA RESTRICTED NOTE IN THE FORM OF A CERTIFICATED NOTE, THE FOLLOWING LEGEND SHALL APPLY*:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (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 THIS NOTE OR ANY INTEREST HEREIN IT 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) OR THE TRUSTEE TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT

TO PART 4, SUBTITLE B 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. "CONTROLLING PERSON" MEANS 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 OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

*IF THIS NOTE IS AN ERISA RESTRICTED NOTE, THE FOLLOWING LEGEND SHALL APPLY*:

NO TRANSFER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25 PERCENT OR MORE OF THE TOTAL VALUE OF THE RELEVANT CLASS OF ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ERISA RESTRICTED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (THE "25 PERCENT LIMITATION"). NO TRANSFER OF A GLOBAL ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN TO A PERSON THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND NO SUCH TRANSFER WILL BE RECOGNIZED UNLESS, IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THE ERISA RESTRICTED NOTE OR INTEREST THEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS TO SELL ITS INTEREST IN SUCH ERISA RESTRICTED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

*IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY*:

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"),

NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.). TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

## 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. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

| | |
|---|---|
| *Issuer*: | Neuberger Berman Loan Advisers CLO 39, Ltd. |
| *Co-Issuer*: | Neuberger Berman Loan Advisers CLO 39, LLC |
| *Note issued by Co-Issuers*: | ☐ Yes ☐ No |
| *Note issued only by Issuer*: | ☐ Yes ☐ No |
| *Trustee*: | U.S. Bank Trust Company, National Association |
| *Indenture*: | Amended and Restated Indenture, dated as of March 12, 2024, among the Issuer, the Co-Issuer and the Trustee, as may be amended, modified or supplemented from time to time. |
| *Registered Holder (check applicable):* | ☐ CEDE & CO. ☐ _____ (insert name) |
| *Stated Maturity*: | The Payment Date in April 2038 |
| *Payment Dates*: | The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in July 2024, and any Redemption Date other than a Partial Redemption Date or a Re-Pricing Redemption Date; provided, that a Redemption Date for a Refinancing which is a Full Redemption shall not be a Payment Date unless designated by the Collateral Manager upon not less than seven Business Days' notice to the Trustee and the Collateral Administrator, and the Stated Maturity of the Notes, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be April 20, 2038 (or, if such day is not a Business Day, the next succeeding Business Day) and, if no Secured Notes remain outstanding, any Business Day designated by the Collateral Manager upon not less than |

five Business Days' notice to the Trustee at the direction of a Majority of the Subordinated Notes.

| | | |
|---|---|---|
| *Class designation and interest rate (check applicable)*: | ☐ Class A-1-R | Benchmark + 1.53% |
| | ☐ Class A-2-R | Benchmark + 1.73% |
| | ☐ Class B-R | Benchmark + 2.00% |
| | ☐ Class C-R | Benchmark + 2.50% |
| | ☐ Class D-R | Benchmark + 3.90% |
| | ☐ Class E -R | Benchmark + 7.20% |
| *Principal/Notional amount (if Global Note, check applicable "up to" principal amount):* | ☐ Class A-1-R | $315,000,000 |
| | ☐ Class A-2-R | $5,000,000 |
| | ☐ Class B-R | $60,000,000 |
| | ☐ Class C-R | $30,000,00 |
| | ☐ Class D-R | $30,000,000 |
| | ☐ Class E-R | $20,000,000 |

*Principal/Notional Amount (if Certificated Note):* As set forth on the first page above

*Authorized Denominations*: ☐ $100,000 (except as provided in the Indenture) and integral multiples of $1.00 in excess thereof

☐ $250,000 (except as provided in the Indenture) and integral multiples of $1.00 in excess thereof

*Issued with Original Issue Discount:* ☐ Yes ☐ No

*Repriceable Class:* ☐ Yes ☐ No

*Deferred Interest Notes:* ☐ Yes ☐ No

*ERISA Restricted Note:* ☐ Yes ☐ No

*Note 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 Secured Notes**

| Designation | CUSIP | ISIN |
|---|---|---|
| Class A-1-R | 64134GAL3 | US64134GAL32 |

| | | |
|---|---|---|
| Class A-2-R | 64134GAN9 | US64134GAN97 |
| Class B-R | 64134GAQ2 | US64134GAQ29 |
| Class C-R | 64134GAS8 | US64134GAS84 |
| Class D-R | 64134GAU3 | US64134GAU31 |
| Class E-R | 64134FAL5 | US64134FAL58 |

**Regulation S Global Secured Notes**

| **Designation** | **CUSIP** | **ISIN** |
|---|---|---|
| Class A-1-R | G6463GAF1 | USG6463GAF12 |
| Class A-2-R | G6463GAG9 | USG6463GAG94 |
| Class B-R | G6463GAH7 | USG6463GAH77 |
| Class C-R | G6463GAJ3 | USG6463GAJ34 |
| Class D-R | G6463GAK0 | USG6463GAK07 |
| Class E-R | G6464FAF2 | USG6464FAF20 |

**Certificated Notes**

| **Designation** | **CUSIP** | **ISIN** |
|---|---|---|
| Class A-1-R | 64134GAM1 | US64134GAM15 |
| Class A-2-R | 64134GAP4 | US64134GAP46 |
| Class B-R | 64134GAR0 | US64134GAR02 |
| Class C-R | 64134GAT6 | US64134GAT67 |
| Class D-R | 64134GAV1 | US64134GAV14 |
| Class E-R | 64134FAM3 | US64134FAM32 |

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 Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

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 Global Note as a result of exchanges and transfers of interests in this Global Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes), if applicable, 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 2.7(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 Authorized 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.

The Holder of this Note agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any 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.

Title to this Note will pass by registration in the Note Register kept by the Note 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 or other governmental charge 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 Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.**

By: _____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LLC**

By: _____
Name:
Title:][1]

[1] Insert in Co-Issued Notes.

## CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of [_____].

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

By: _____
Authorized Signatory

[ASSIGNMENT FORM][2]

For value received _____

does hereby sell, assign and transfer unto

_____

_____
Social security or other identifying number of assignee

Name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

[2] Insert in Certificated Secured Notes.

**EXHIBIT A-2**

**FORM OF SUBORDINATED NOTE**

**SUBORDINATED NOTE DUE 2038**

**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 HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS BOTH (1)(X) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND THE RULES THEREUNDER) OR (Y) AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE 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 OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SUBORDINATED NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH AND IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER OF THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR AN ENTITY OWNED (OR

BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER AND (B) EITHER A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED INVESTOR, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE AGREES (1)(A) THAT THE EXPRESS TERMS OF THE INDENTURE GOVERN THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF A PROCEEDING AGAINST ANY PERSON, (B) THE INDENTURE CONTAINS LIMITATIONS ON THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING INCLUDING, WITHOUT LIMITATION, BY THE CO-ISSUERS OR THE TRUSTEE, AND (C) IT SHALL COMPLY WITH SUCH EXPRESS TERMS IF IT SEEKS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, (2) THERE ARE NO IMPLIED RIGHTS UNDER THE INDENTURE TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, AND (3) NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE, OR ANY PROVISION OF THIS NOTE, OR OF THE COLLATERAL ADMINISTRATION AGREEMENT OR OF ANY OTHER AGREEMENT, THE CO-ISSUERS, WHETHER JOINTLY OR SEVERALLY, SHALL BE UNDER NO DUTY OR OBLIGATION OF ANY KIND TO THE HOLDERS, OR ANY OF THEM, TO INSTITUTE AND HAVING GRANTED ITS RIGHTS AND TITLE BY WAY OF SECURITY PURSUANT TO THE INDENTURE, EACH OF THE CO-ISSUERS SHALL IN ANY EVENT HAVE NO RIGHT, POWER OR STANDING TO INSTITUTE OR JOIN AS CO-PLAINTIFF, ANY LEGAL OR OTHER PROCEEDINGS OF ANY KIND, OTHER THAN PROCEEDINGS FOR THE ENFORCEMENT OF COLLATERAL, AGAINST ANY PERSON OR ENTITY, INCLUDING, WITHOUT LIMITATION, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE CALCULATION AGENT.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF

SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER OR THE COLLATERAL MANAGER DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) (A) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT

PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

IF IT OWNS MORE THAN 50% OF THE AGGREGATE OF THE SUBORDINATED NOTES AND THE EQUITY INCENTIVE NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE "EXPANDED AFFILIATED GROUP" OF THE ISSUER, AS APPLICABLE (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) (OR ANY SUCCESSOR PROVISION)), IT REPRESENTS THAT IT WILL (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT 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 THEIR AGENTS HAVE PROVIDED THE HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

NO TRANSFER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25 PERCENT OR MORE OF THE TOTAL VALUE OF THE RELEVANT CLASS OF ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ERISA RESTRICTED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (THE "25 PERCENT LIMITATION"). NO TRANSFER OF A GLOBAL ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN TO A PERSON THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND NO SUCH TRANSFER WILL BE

RECOGNIZED UNLESS, IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THE ERISA RESTRICTED NOTE OR INTEREST THEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS TO SELL ITS INTEREST IN SUCH ERISA RESTRICTED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

*IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:*

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON UNLESS, IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THIS NOTE OR ANY INTEREST HEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND HAS ACQUIRED THE NOTES ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, AS PERMITTED HEREUNDER, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (3) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT 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) OR THE TRUSTEE TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND

DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B 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. "CONTROLLING PERSON" MEANS 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 OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.). TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

*IF THIS NOTE IS A CERTIFICATED NOTE, THE FOLLOWING LEGEND SHALL APPLY:*

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL

REVENUE CODE OF 1986, AS AMENDED (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 THIS NOTE OR ANY INTEREST HEREIN IT 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) OR THE TRUSTEE TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B 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. "CONTROLLING PERSON" MEANS 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 OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

## 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. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

| | |
|---|---|
| *Issuer:* | Neuberger Berman Loan Advisers CLO 39, Ltd. |
| *Trustee:* | U.S. Bank Trust Company, National Association |
| *Indenture:* | Amended and Restated Indenture, dated as of March 12, 2024, among the Issuer, the Co-Issuer and the Trustee, as may be amended, modified or supplemented from time to time |
| *Registered Holder (check applicable):* | ☐ CEDE & CO. ☐ _____ (insert name) |
| *Stated Maturity:* | The Payment Date in April 2038 |
| *Payment Dates:* | The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in July 2024, and any Redemption Date other than a Partial Redemption Date or a Re-Pricing Redemption Date; provided, that a Redemption Date for a Refinancing which is a Full Redemption shall not be a Payment Date unless designated by the Collateral Manager upon not less than seven Business Days' notice to the Trustee and the Collateral Administrator, and the Stated Maturity of the Notes, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be April 20, 2038 (or, if such day is not a Business Day, the next succeeding Business Day) and, if no Secured Notes remain outstanding, any Business Day designated by the Collateral Manager upon not less than five Business Days' notice to the Trustee at the direction of a Majority of the Subordinated Notes. |
| *Principal amount ("up to" amount, if Global Note):* | ☐ Subordinated $49,700,000 |
| *Principal amount (if Certificated Notes):* | As set forth on the first page above |

| | |
|---|---|
| *Global Note with "up to" principal amount:* | ☐ Yes ☐ No |
| *Authorized Denominations*: | $250,000 and integral multiples of $1.00 in excess thereof (except as provided in the Indenture) |
| *Note identifying numbers:* | As indicated in the applicable table below |

**Rule 144A Global Notes**

| Designation | CUSIP | ISIN |
|---|---|---|
| Subordinated | 64134FAC5 | US64134FAC59 |

**Regulation S Global Notes**

| Designation | CUSIP | ISIN |
|---|---|---|
| Subordinated | G6464FAB1 | USG6464FAB16 |

**Certificated Notes**

| Designation | CUSIP | ISIN |
|---|---|---|
| Subordinated | 64134FAD3 | US64134FAD33 |

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, Interest Proceeds and Principal Proceeds on each Payment Date, in an amount equal to the Holder's pro rata share of such proceeds, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture

Payments on this Note will be made 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 Global 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 Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by distributions 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 2.7(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 Authorized 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.

The Holder of this Note agrees that it will not, prior to the date which is one year (or if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any 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.

Title to this Note will pass by registration in the Note Register kept by the Note 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 or other governmental charge 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 Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, 2024

**NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.**

By: _____
Name:
Title:

## CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of [_____].

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

By: _____
Authorized Signatory

[ASSIGNMENT FORM][3]

For value received _____

does hereby sell, assign and transfer unto

_____

_____
Social security or other identifying number of assignee

Name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: _____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended*.

[3] Insert in Unrated Notes issued in the form of Certificated Notes.

**EXHIBIT A-3**

**FORM OF GLOBAL PREFERRED RETURN NOTE**

[RULE 144A][REGULATION S] GLOBAL [SENIOR] [SUBORDINATED] PREFERRED RETURN NOTE
representing
[SENIOR] [SUBORDINATED] PREFERRED RETURN NOTES DUE 2038

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS BOTH (1)(X) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND THE RULES THEREUNDER) OR (Y) AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE 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 OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS EQUITY INCENTIVE NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH AND IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER OF THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER AND (B) EITHER A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED

INVESTOR, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE AGREES (1)(A) THAT THE EXPRESS TERMS OF THE INDENTURE GOVERN THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF A PROCEEDING AGAINST ANY PERSON, (B) THE INDENTURE CONTAINS LIMITATIONS ON THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING INCLUDING, WITHOUT LIMITATION, BY THE CO-ISSUERS OR THE TRUSTEE, AND (C) IT SHALL COMPLY WITH SUCH EXPRESS TERMS IF IT SEEKS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, (2) THERE ARE NO IMPLIED RIGHTS UNDER THE INDENTURE TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, AND (3) NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE, OR ANY PROVISION OF THIS NOTE, OR OF THE COLLATERAL ADMINISTRATION AGREEMENT OR OF ANY OTHER AGREEMENT, THE CO-ISSUERS, WHETHER JOINTLY OR SEVERALLY, SHALL BE UNDER NO DUTY OR OBLIGATION OF ANY KIND TO THE HOLDERS, OR ANY OF THEM, TO INSTITUTE AND HAVING GRANTED ITS RIGHTS AND TITLE BY WAY OF SECURITY PURSUANT TO THE INDENTURE, EACH OF THE CO-ISSUERS SHALL IN ANY EVENT HAVE NO RIGHT, POWER OR STANDING TO INSTITUTE OR JOIN AS CO-PLAINTIFF, ANY LEGAL OR OTHER PROCEEDINGS OF ANY KIND, OTHER THAN PROCEEDINGS FOR THE ENFORCEMENT OF COLLATERAL, AGAINST ANY PERSON OR ENTITY, INCLUDING, WITHOUT LIMITATION, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE CALCULATION AGENT.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, UNLESS, IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THIS NOTE OR ANY INTEREST HEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND HAS ACQUIRED THE NOTES ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE

ISSUER, AS PERMITTED HEREUNDER, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (3) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT 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) OR THE TRUSTEE TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B 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. "CONTROLLING PERSON" MEANS 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 OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25 PERCENT OR MORE OF THE TOTAL VALUE OF THE RELEVANT CLASS OF ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ERISA RESTRICTED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (THE "25 PERCENT LIMITATION"). NO TRANSFER OF A GLOBAL ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN TO A PERSON THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND NO SUCH TRANSFER WILL BE

RECOGNIZED UNLESS, IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THE ERISA RESTRICTED NOTE OR INTEREST THEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS TO SELL ITS INTEREST IN SUCH ERISA RESTRICTED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER OR THE COLLATERAL MANAGER DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES

WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) (A) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

IF IT OWNS MORE THAN 50% OF THE AGGREGATE OF THE SUBORDINATED NOTES AND THE EQUITY INCENTIVE NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE "EXPANDED AFFILIATED GROUP" OF THE ISSUER, AS APPLICABLE (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) (OR ANY SUCCESSOR PROVISION)), IT REPRESENTS THAT IT WILL (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT 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 THEIR AGENTS HAVE PROVIDED THE HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.). TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.

[RULE 144A][REGULATION S] GLOBAL [SENIOR] [SUBORDINATED] PREFERRED RETURN NOTE
representing

[SENIOR] [SUBORDINATED] PREFERRED RETURN NOTES DUE 2038

[R][S]-1
CUSIP No.: [●] Up to U.S.$[450,000][1,550,000] notional amount

ISIN: [●]

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, distributions on this [Senior] [Subordinated] Preferred Return Note in the amounts described herein and in the Indenture on each Payment Date (or other required date under the Indenture) on or prior to April 20, 2038 (the "Stated Maturity") except as provided below and in the Indenture.

The Issuer promises to pay on the 20th day of January, April, July and October of each year, commencing in July 2024 (or, if such day is not a Business Day, the next succeeding Business Day), the accrued and unpaid [Senior] [Subordinated] Preferred Return Note Payment Amount plus any unpaid Deferred [Senior] [Subordinated] Preferred Return Note Payment Amount payable to it in accordance with the Priority of Payments, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date, which shall be one day (whether or not a Business Day) prior to such Payment Date.

The [Senior] [Subordinated] Preferred Return Notes will receive on each Payment Date, beginning on the Payment Date in July 2024, an amount equal to [0.0250][0.068750]% 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 at the beginning of the Collection Period related to each Payment Date (the "[Senior] [Subordinated] Preferred Return Note Payment Amount") which will be payable on each Payment Date in accordance with the Priorities of Payment. The unavailability of excess Interest Proceeds to pay the [Senior] [Subordinated] Preferred Return Note Payment Amount on any Payment Date will not be an Event of Default under the Indenture.

If any portion of the [Senior] [Subordinated] Preferred Return Note Payment Amount is not paid on a Payment Date for any reason, it shall be deferred (the "Deferred [Senior] [Subordinated] Preferred Return Note Payment Amount") and will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priorities of Payments. No interest shall accrue on any Deferred [Senior] [Subordinated] Preferred Return Note Payment Amount.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of [Senior] [Subordinated] Preferred Return Notes due 2038 (the "[Senior] [Subordinated] Preferred Return Notes" and, together with the other Classes of Notes issued under the Indenture, the "Notes") issued under an amended and restated indenture dated as of March 12, 2024 (the "Indenture") among the Issuer, Neuberger Berman Loan Advisers CLO 39, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern.

Except as otherwise provided in the Indenture, transfers of this Global [Senior] [Subordinated] Preferred Return Note shall be limited to transfers of such [Senior] [Subordinated] Preferred Return Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this Global [Senior] [Subordinated] Preferred Return Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to a transferee acquiring a Certificated [Senior] [Subordinated] Preferred Return Note or to a transferee taking an interest in another type of Global [Senior] [Subordinated] Preferred Return Note, in each case, subject to and in accordance with the procedures and restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Note 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 nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

[The Senior Preferred Return Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.] [The Subordinated Preferred Return Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.]

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar, which initially is the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, _____.

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Preferred Return Note have been made:

| Date exchange/ redemption/ increase made | Original principal amount of this Global Preferred Return Note | Part of principal amount of this Global Preferred Return Note exchanged/redeemed /increased | Remaining principal amount of this Global Preferred Return Note following such exchange/redemption /increase | Notation made by or on behalf of the Issuer |
|---|---|---|---|---|
| | $[●] | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**EXHIBIT A-4**

**FORM OF CERTIFICATED PREFERRED RETURN NOTE**

CERTIFICATED [SENIOR] [SUBORDINATED] PREFERRED RETURN NOTE
representing
[SENIOR] [SUBORDINATED] PREFERRED RETURN NOTES DUE 2038

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS BOTH (1)(X) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND THE RULES THEREUNDER) OR (Y) AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE 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 OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS EQUITY INCENTIVE NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH AND IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER OF THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER AND (B) EITHER A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED INVESTOR, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE AGREES (1)(A) THAT THE EXPRESS TERMS OF THE INDENTURE GOVERN THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF A PROCEEDING AGAINST ANY PERSON, (B) THE INDENTURE CONTAINS LIMITATIONS ON THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING INCLUDING, WITHOUT LIMITATION, BY THE CO-ISSUERS OR THE TRUSTEE, AND (C) IT SHALL COMPLY WITH SUCH EXPRESS TERMS IF IT SEEKS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, (2) THERE ARE NO IMPLIED RIGHTS UNDER THE INDENTURE TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, AND (3) NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE, OR ANY PROVISION OF THIS NOTE, OR OF THE COLLATERAL ADMINISTRATION AGREEMENT OR OF ANY OTHER AGREEMENT, THE CO-ISSUERS, WHETHER JOINTLY OR SEVERALLY, SHALL BE UNDER NO DUTY OR OBLIGATION OF ANY KIND TO THE HOLDERS, OR ANY OF THEM, TO INSTITUTE AND HAVING GRANTED ITS RIGHTS AND TITLE BY WAY OF SECURITY PURSUANT TO THE INDENTURE, EACH OF THE CO-ISSUERS SHALL IN ANY EVENT HAVE NO RIGHT, POWER OR STANDING TO INSTITUTE OR JOIN AS CO-PLAINTIFF, ANY LEGAL OR OTHER PROCEEDINGS OF ANY KIND, OTHER THAN PROCEEDINGS FOR THE ENFORCEMENT OF COLLATERAL, AGAINST ANY PERSON OR ENTITY, INCLUDING, WITHOUT LIMITATION, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE CALCULATION AGENT.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (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 THIS NOTE OR ANY INTEREST HEREIN IT 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) OR THE TRUSTEE TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B 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. "CONTROLLING PERSON" MEANS 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 OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25 PERCENT OR MORE OF THE TOTAL VALUE OF THE RELEVANT CLASS OF ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ERISA RESTRICTED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (THE "25 PERCENT LIMITATION"). NO TRANSFER OF A GLOBAL ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN TO A PERSON THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND NO SUCH TRANSFER WILL BE RECOGNIZED UNLESS, IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THE ERISA RESTRICTED NOTE OR INTEREST THEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION,

BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS TO SELL ITS INTEREST IN SUCH ERISA RESTRICTED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER OR THE COLLATERAL MANAGER DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN

THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) (A) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

IF IT OWNS MORE THAN 50% OF THE AGGREGATE OF THE SUBORDINATED NOTES AND THE EQUITY INCENTIVE NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE "EXPANDED AFFILIATED GROUP" OF THE ISSUER, AS APPLICABLE (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) (OR ANY SUCCESSOR PROVISION)), IT REPRESENTS THAT IT WILL (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT 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 THEIR AGENTS HAVE PROVIDED THE HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL

DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.

CERTIFICATED [SENIOR] [SUBORDINATED] PREFERRED RETURN NOTE
representing

[SENIOR] [SUBORDINATED] PREFERRED RETURN NOTES DUE 2038

C-[●] U.S.$ [450,000][1,550,000] notional amount
CUSIP No.: [●]
ISIN: [●]

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [●], distributions on this [Senior] [Subordinated] Preferred Return Note in the amounts described herein and in the Indenture on each Payment Date (or other required date under the Indenture) on or prior to April 20, 2038 (the "Stated Maturity") except as provided below and in the Indenture.

The Issuer promises to pay on the 20th day of January, April, July and October of each year, commencing in July 2024 (or, if such day is not a Business Day, the next succeeding Business Day), the accrued and unpaid [Senior] [Subordinated] Preferred Return Note Payment Amount plus any unpaid Deferred [Senior] [Subordinated] Preferred Return Note Payment Amount payable to it in accordance with the Priority of Payments, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

The [Senior] [Subordinated] Preferred Return Notes will receive on each Payment Date, beginning on the Payment Date in July 2024, an amount equal to [0.0250][0.068750]% 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 at the beginning of the Collection Period related to each Payment Date (the "[Senior] [Subordinated] Preferred Return Note Payment Amount") which will be payable on each Payment Date in accordance with the Priorities of Payment. The unavailability of excess Interest Proceeds to pay the [Senior] [Subordinated] Preferred Return Note Payment Amount on any Payment Date will not be an Event of Default under the Indenture.

If any portion of the [Senior] [Subordinated] Preferred Return Note Payment Amount is not paid on a Payment Date for any reason, it shall be deferred (the "Deferred [Senior] [Subordinated] Preferred Return Note Payment Amount") and will be payable on subsequent Payment Dates to the extent funds are available in accordance with the Priorities of Payments. No interest shall accrue on any Deferred [Senior] [Subordinated] Preferred Return Note Payment Amount.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of [Senior] [Subordinated] Preferred Return Notes due 2038 (the "[Senior] [Subordinated] Preferred Return Notes" and, together with the other Classes of Notes issued under the Indenture, the "Notes") issued under an amended and restated indenture dated as of March 12, 2024 (the "Indenture") among the Issuer, Neuberger Berman Loan Advisers CLO 39, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern.

This Certificated [Senior] [Subordinated] Preferred Return Note may be transferred to a transferee acquiring a Certificated [Senior] [Subordinated] Preferred Return Note, to a transferee taking an interest in a Rule 144A Global [Senior] [Subordinated] Preferred Return Note or to a transferee taking an interest in a Regulation S Global [Senior] [Subordinated] Preferred Return Note, in each case, subject to and in accordance with the procedures and restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Note 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 nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

[The Senior Preferred Return Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.] [The Subordinated Preferred Return Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.]

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar, which initially is the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement,

insolvency, winding up, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, _____.

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type 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 Trustee with full power of substitution in the premises.

Date: _____ Your Signature _____
(Sign exactly as your name
appears in the security)

**EXHIBIT A-5**

**FORM OF GLOBAL PERFORMANCE NOTE**

[RULE 144A][REGULATION S] GLOBAL PERFORMANCE NOTE
representing
PERFORMANCE NOTES DUE 2038

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS BOTH (1)(X) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND THE RULES THEREUNDER) OR (Y) AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE 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 OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS EQUITY INCENTIVE NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH AND IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER OF THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER AND (B) EITHER A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED INVESTOR, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE AGREES (1)(A) THAT THE EXPRESS TERMS OF THE INDENTURE GOVERN THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF A PROCEEDING AGAINST ANY PERSON, (B) THE INDENTURE CONTAINS LIMITATIONS ON THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING INCLUDING, WITHOUT LIMITATION, BY THE CO-ISSUERS OR THE TRUSTEE, AND (C) IT SHALL COMPLY WITH SUCH EXPRESS TERMS IF IT SEEKS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, (2) THERE ARE NO IMPLIED RIGHTS UNDER THE INDENTURE TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, AND (3) NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE, OR ANY PROVISION OF THIS NOTE, OR OF THE COLLATERAL ADMINISTRATION AGREEMENT OR OF ANY OTHER AGREEMENT, THE CO-ISSUERS, WHETHER JOINTLY OR SEVERALLY, SHALL BE UNDER NO DUTY OR OBLIGATION OF ANY KIND TO THE HOLDERS, OR ANY OF THEM, TO INSTITUTE AND HAVING GRANTED ITS RIGHTS AND TITLE BY WAY OF SECURITY PURSUANT TO THE INDENTURE, EACH OF THE CO-ISSUERS SHALL IN ANY EVENT HAVE NO RIGHT, POWER OR STANDING TO INSTITUTE OR JOIN AS CO-PLAINTIFF, ANY LEGAL OR OTHER PROCEEDINGS OF ANY KIND, OTHER THAN PROCEEDINGS FOR THE ENFORCEMENT OF COLLATERAL, AGAINST ANY PERSON OR ENTITY, INCLUDING, WITHOUT LIMITATION, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE CALCULATION AGENT.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO REPRESENT AND WARRANT THAT (1) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, UNLESS, IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THIS NOTE OR ANY INTEREST HEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, (2) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND HAS ACQUIRED THE NOTES ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER, AS PERMITTED HEREUNDER, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF

THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (3) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT 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) OR THE TRUSTEE TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B 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. "CONTROLLING PERSON" MEANS 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 OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25 PERCENT OR MORE OF THE TOTAL VALUE OF THE RELEVANT CLASS OF ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ERISA RESTRICTED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (THE "25 PERCENT LIMITATION"). NO TRANSFER OF A GLOBAL ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN TO A PERSON THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND NO SUCH TRANSFER WILL BE RECOGNIZED UNLESS, IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THE ERISA RESTRICTED NOTE OR INTEREST THEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE

PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS TO SELL ITS INTEREST IN SUCH ERISA RESTRICTED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER OR THE COLLATERAL MANAGER DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO

ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) (A) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

IF IT OWNS MORE THAN 50% OF THE AGGREGATE OF THE SUBORDINATED NOTES AND THE EQUITY INCENTIVE NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE "EXPANDED AFFILIATED GROUP" OF THE ISSUER, AS APPLICABLE (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) (OR ANY SUCCESSOR PROVISION)), IT REPRESENTS THAT IT WILL (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT 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 THEIR AGENTS HAVE PROVIDED THE HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.). TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.

[RULE 144A][REGULATION S] GLOBAL PERFORMANCE NOTE
representing

PERFORMANCE NOTES DUE 2038

[R][S]-1
CUSIP No.: [●] Up to U.S.$1,000,000 notional amount
ISIN: [●]

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, distributions on this Performance Note in the amounts described herein and in the Indenture on each Payment Date (or other required date under the Indenture) on or prior to April 20, 2038 (the "Stated Maturity") except as provided below and in the Indenture.

The Issuer promises to pay on the 20th day of January, April, July and October of each year, commencing in July 2024 (or, if such day is not a Business Day, the next succeeding Business Day), the accrued and unpaid Performance Note Payment Amount payable to it in accordance with the Priority of Payments, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date, which shall be one day (whether or not a Business Day) prior to such Payment Date.

The Performance Notes will receive on each Payment Date, beginning on the Payment Date in July 2024, an amount equal to 20% of available Interest Proceeds and Principal Proceeds according to the Priority of Payments payable in each case only if the holders of the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of at least 12% (the "Performance Note Payment Amount") which will be payable on each Payment Date in accordance with the Priorities of Payment. The unavailability of excess Interest Proceeds to pay the Performance Note Payment Amount on any Payment Date will not be an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Performance Notes due 2038 (the "Performance Notes" and, together with the other Classes of Notes issued under the Indenture, the "Notes") issued under an amended and restated indenture dated as of March 12, 2024 (the "Indenture") among the Issuer, Neuberger Berman Loan Advisers CLO 39, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and

the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern.

Except as otherwise provided in the Indenture, transfers of this Global Performance Note shall be limited to transfers of such Performance Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this Global Performance Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to a transferee acquiring a Certificated Performance Note or to a transferee taking an interest in another type of Global Performance Note, in each case, subject to and in accordance with the procedures and restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Note 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 nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Performance Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar, which initially is the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, _____.

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Performance Note have been made:

| Date exchange/ redemption/ increase made | Original principal amount of this Global Performance Note | Part of principal amount of this Global Performance Note exchanged/redeemed /increased | Remaining principal amount of this Global Performance Note following such exchange/redemption /increase | Notation made by or on behalf of the Issuer |
|---|---|---|---|---|
| | $[●] | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**EXHIBIT A-6**

**FORM OF CERTIFICATED PERFORMANCE NOTE**

CERTIFICATED PERFORMANCE NOTE
representing
PERFORMANCE NOTES DUE 2038

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS BOTH (1)(X) A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND THE RULES THEREUNDER) OR (Y) AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) EITHER (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE 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 OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS EQUITY INCENTIVE NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH AND IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION. THE ISSUER OF THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER OR AN ENTITY OWNED (OR BENEFICIALLY OWNED) EXCLUSIVELY BY QUALIFIED PURCHASERS AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER AND (B) EITHER A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED INVESTOR, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE AGREES (1)(A) THAT THE EXPRESS TERMS OF THE INDENTURE GOVERN THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF A PROCEEDING AGAINST ANY PERSON, (B) THE INDENTURE CONTAINS LIMITATIONS ON THE RIGHTS OF THE HOLDERS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING INCLUDING, WITHOUT LIMITATION, BY THE CO-ISSUERS OR THE TRUSTEE, AND (C) IT SHALL COMPLY WITH SUCH EXPRESS TERMS IF IT SEEKS TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, (2) THERE ARE NO IMPLIED RIGHTS UNDER THE INDENTURE TO DIRECT THE COMMENCEMENT OF ANY SUCH PROCEEDING, AND (3) NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE, OR ANY PROVISION OF THIS NOTE, OR OF THE COLLATERAL ADMINISTRATION AGREEMENT OR OF ANY OTHER AGREEMENT, THE CO-ISSUERS, WHETHER JOINTLY OR SEVERALLY, SHALL BE UNDER NO DUTY OR OBLIGATION OF ANY KIND TO THE HOLDERS, OR ANY OF THEM, TO INSTITUTE AND HAVING GRANTED ITS RIGHTS AND TITLE BY WAY OF SECURITY PURSUANT TO THE INDENTURE, EACH OF THE CO-ISSUERS SHALL IN ANY EVENT HAVE NO RIGHT, POWER OR STANDING TO INSTITUTE OR JOIN AS CO-PLAINTIFF, ANY LEGAL OR OTHER PROCEEDINGS OF ANY KIND, OTHER THAN PROCEEDINGS FOR THE ENFORCEMENT OF COLLATERAL, AGAINST ANY PERSON OR ENTITY, INCLUDING, WITHOUT LIMITATION, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE CALCULATION AGENT.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (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 THIS NOTE OR ANY INTEREST HEREIN IT 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) OR THE TRUSTEE TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4, SUBTITLE B 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. "CONTROLLING PERSON" MEANS 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 OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25 PERCENT OR MORE OF THE TOTAL VALUE OF THE RELEVANT CLASS OF ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ERISA RESTRICTED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS (THE "25 PERCENT LIMITATION"). NO TRANSFER OF A GLOBAL ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN TO A PERSON THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND NO SUCH TRANSFER WILL BE RECOGNIZED, UNLESS, IN THE CASE OF A BENEFIT PLAN INVESTOR, IT HAS OBTAINED THE ERISA RESTRICTED NOTE OR INTEREST THEREIN ON THE CLOSING DATE FROM THE ISSUER OR THE INITIAL PURCHASER AND HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER AND, IN THE CASE OF A CONTROLLING PERSON, IT HAS OBTAINED THE PRIOR WRITTEN CONSENT OF THE ISSUER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN ERISA RESTRICTED NOTE OR ANY INTEREST THEREIN WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION,

BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF ANY CLASS OF THE ERISA RESTRICTED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS TO SELL ITS INTEREST IN SUCH ERISA RESTRICTED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THIS NOTE AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER OR THE COLLATERAL MANAGER DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN

THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) (A) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

IF IT OWNS MORE THAN 50% OF THE AGGREGATE OF THE SUBORDINATED NOTES AND THE EQUITY INCENTIVE NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE "EXPANDED AFFILIATED GROUP" OF THE ISSUER, AS APPLICABLE (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) (OR ANY SUCCESSOR PROVISION)), IT REPRESENTS THAT IT WILL (A) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT 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 THEIR AGENTS HAVE PROVIDED THE HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL

DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.

CERTIFICATED PERFORMANCE NOTE
representing

PERFORMANCE NOTES DUE 2038

C-[●] U.S.$1,000,000 notional amount
CUSIP No.: [●]
ISIN: [●]

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [●], distributions on this Performance Note in the amounts described herein and in the Indenture on each Payment Date (or other required date under the Indenture) on or prior to April 20, 2038 (the "Stated Maturity") except as provided below and in the Indenture.

The Issuer promises to pay on the 20th day of January, April, July and October in each year, commencing in July 2024 (or, if such day is not a Business Day, the next succeeding Business Day), the accrued and unpaid Performance Note Payment Amount payable to it in accordance with the Priority of Payments, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

The Performance Notes will receive on each Payment Date, beginning on the Payment Date in July 2024, an amount equal to 20% of available Interest Proceeds and Principal Proceeds according to the Priority of Payments payable in each case only if the holders of the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of at least 12% (the "Performance Note Payment Amount") which will be payable on each Payment Date in accordance with the Priorities of Payment. The unavailability of excess Interest Proceeds to pay the Performance Note Payment Amount on any Payment Date will not be an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Performance Notes due 2038 (the "Performance Notes" and, together with the other Classes of Notes issued under the Indenture, the "Notes") issued under an amended and restated indenture dated as of March 12, 2024 (the "Indenture") among the Issuer, Neuberger Berman Loan Advisers CLO 39, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and

the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern.

This Certificated Performance Note may be transferred to a transferee acquiring a Certificated Performance Note, to a transferee taking an interest in a Rule 144A Global Performance Note or to a transferee taking an interest in a Regulation S Global Performance Note, in each case, subject to and in accordance with the procedures and restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Note 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 nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Performance Notes will be issued in minimum denominations of U.S.250,000 and integral multiples of U.S.$1 in excess thereof.

Title to Notes shall pass by registration in the Note Register kept by the Note Registrar, which initially is the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any similar laws until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _____, _____.

NEUBERGER BERMAN LOAN ADVISERS CLO 39, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type 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 Trustee with full power of substitution in the premises.

Date: _____ Your Signature _____

(Sign exactly as your name
appears in the security)

**EXHIBIT B-1**

**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 Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N—Neuberger Berman Loan Advisers CLO 39, Ltd.

Re: Neuberger Berman Loan Advisers CLO 39, Ltd. (the "Issuer"), Neuberger Berman Loan Advisers CLO 39, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")

Reference is hereby made to the amended and restated indenture dated as of March 12, 2024 (the "Indenture") among 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 to them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred (check box that applies):

□ Class A-1-R Notes

□ Class A-2-R Notes

□ Class B-R Notes

□ Class C-R Notes

□ Class D-R Notes

□ Class E-R Notes

□ Subordinated Notes

□ Senior Preferred Return Notes

□ Subordinated Preferred Return Notes

□ Performance Notes

Aggregate Outstanding Amount of Notes to be transferred:

U.S.$ _____

The Aggregate Outstanding Amount of Notes described above are to be transferred to, and are to be held in the form by, the Transferee as follows (check box that applies):

□ Regulation S Global Secured Note

□ Regulation S Global Equity Incentive 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 Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) 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;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

(v) none of the Transferor or its affiliates or Persons acting on its behalf have engaged in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act;

(vi) the Transferor has not solicited or arranged commitments except in accordance with the Indenture and applicable laws; and

(vii) the Transferee is not a "U.S. person" as defined in Regulation S under the Securities Act.

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: Neuberger Berman Loan Advisers CLO 39, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Neuberger Berman Loan Advisers CLO 39, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

**EXHIBIT B-2**

**FORM OF TRANSFEREE CERTIFICATE FOR CERTIFICATED NOTES**

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N—Neuberger Berman Loan Advisers CLO 39, Ltd.

Re: Neuberger Berman Loan Advisers CLO 39, Ltd. (the "**Issuer**") and Neuberger Berman Loan Advisers CLO 39, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

Reference is hereby made to the amended and restated indenture, dated as of March 12, 2024, among the Co-Issuers and U.S. Bank Trust Company, National Association, as Trustee (as amended from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture or, if not defined therein, the final offering circular in respect of the Notes referenced below.

This letter relates to the acquisition of Notes (the "**Notes**") described below:

Name of purchaser (the "**Transferee**"): _____

Applicable Class of Notes being acquired (check box that applies):

□ Subordinated Notes

□ Senior Preferred Return Notes

□ Subordinated Preferred Return Notes

□ Performance Notes

Aggregate Outstanding Amount of Notes being acquired:

U.S.$ _____

The Aggregate Outstanding Amount of Notes described above are to be held by the Transferee in the form of a Certificated Note.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel as follows:

(a) We are (**check which status applies to Transferee**):

□ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, who is also a Qualified Purchaser or an entity beneficially owned exclusively by Qualified Purchasers and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

□ an "institutional" accredited investor as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and/or Knowledgeable Employees with respect to the Issuer; or

□ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are 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.

(b) [We are acquiring the Subordinated Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.] [We are acquiring the Subordinated Notes for our own account (and not for the account of any other person) and after giving effect to such acquisition the transferor owns $0 in aggregate principal amount of such Notes.] [We are acquiring the Senior Preferred Return Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.] [We are acquiring the Subordinated Preferred Return Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.] [We are acquiring the Performance Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.]

The Transferee further represents, warrants and covenants for the benefit of the Issuer as follows:

1. The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes, including any requirement for written certifications. In particular, the Transferee understands that the Notes may be transferred only to a person that is either (a)(1)(x) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the rules thereunder) or (y) an entity owned (or beneficially owned) exclusively by one or more "qualified purchasers" and/or Knowledgeable Employees with respect to the Issuer and (2) (x) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) an "institutional" accredited investor, as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act, that purchases such Notes in a non-public transaction in the form of a Certificated Note or that is a Permitted IAI or (b) 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 thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. The Transferee

acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (ii) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes and the Transferee has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iii) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates; (iv) the Transferee is acquiring its interest in the Notes for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (v) the Transferee was not formed for the purpose of investing in the Notes (except where each beneficial owner of the Investor is a Qualified Purchaser and/or Knowledgeable Employee with respect to the Issuer); (vi) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (vii) the Transferee will hold and transfer at least the minimum denomination of the Notes; (viii) the Transferee 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; (ix) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees, including that the Transferee may be relying on the exemption from registration under the Securities Act provided by Rule 144A thereunder; (x) none of the Transferee or any of its affiliates (as such term is defined in Rule 501(b) of Regulation D under the Securities Act) or any other Person acting on any of their behalf has engaged or will engage, in connection with such Notes, in any form of (A) general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act or (B) directed selling efforts within the meaning of Rule 902(c) of Regulation S thereunder; (xi) the Transferee has not solicited and will not solicit offers for such Notes, and has not arranged and will not arrange commitments to purchase such Notes, except, in each case, in accordance with the Indenture and any applicable U.S. federal and state securities laws and the securities laws of any other jurisdiction in which such Notes have been offered and (xii) if the Transferee is not a United States Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulations Section 1.881-3(b).

3. The Transferee acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser, the Placement Agent and the Collateral Manager. The Transferee agrees and acknowledges that any transfer of the Notes (or any interest therein) will not be recognized if such transfer may result in 25% or more of the total value of the relevant Class of Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA. The Transferee further agrees and acknowledges that no transfer of a Global Unrated Note to a Benefit Plan Investor or a Controlling Person will be permitted and no such transfer will be recognized, unless, in the case of a Benefit Plan Investor, it has obtained such Note on the Closing Date from the Issuer or the Initial Purchaser and has obtained the prior written consent of the Issuer and, in the case of a Controlling Person, it has obtained the prior written consent of the Issuer. The Transferee further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Note (or any interest therein) who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Note, or may sell such interest on behalf of such owner.

Each Transferee agrees to deliver to the Issuer and the Trustee a completed ERISA Certificate in the form of Exhibit B-4 to the Indenture contemporaneously with the delivery of this Certificate.

4. Each Transferee of any Note or any interest therein that is, or is acting on behalf of, a Benefit Plan Investor represents, warrants and agrees that: (i) none of the Transaction Parties, nor any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA and the regulations thereunder to the Benefit Plan Investor or the Fiduciary and they are not otherwise undertaking to act 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 Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes or the transaction is not otherwise prohibited; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

5. The Transferee, if it is not a United States Person, represents (a) either (1) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (2) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (3) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (b) it is not purchasing the Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

6. [Reserved].

7. The Transferee agrees to treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes.

8. The Transferee agrees to treat the Equity Incentive Notes as equity for U.S. federal, state and local income and franchise tax purposes.

9. The Transferee will timely furnish the Issuer and the Trustee (and any of their agents) any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer or its agents may reasonably request (a) to permit the Issuer and the Trustee (and any of their agents) to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (b) to enable the Issuer and the Trustee (and any of their agents) to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (c) to enable the Issuer and the Trustee (and any of their agents) to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law (including the CRS), and will update or replace any tax form or certification as appropriate or in accordance with its terms or subsequent amendments thereto. The Transferee understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a United States Person) may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding.

10. The Transferee will (a) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer or the Collateral Manager deem necessary to comply with FATCA and (b) update any such information provided in clause (a) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (1) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (2) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Note to the IRS or other relevant governmental authority.

11. The Transferee agrees to provide the Issuer or its agents 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.

Each beneficial owner acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the beneficial owner outside of the Cayman Islands, and the beneficial owner hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the beneficial owner.

Each beneficial owner acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). The beneficial owner shall promptly provide the Privacy Notice to (i) each individual whose personal data the beneficial owner has provided or will provide to the Issuer or any of its delegates in connection with the beneficial owner'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 beneficial owner as may be requested by the Issuer or any of its delegates. The beneficial owner 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.

12. If the Transferee is a Holder of Subordinated Notes or Equity Incentive Notes, and owns more than 50% of the aggregate of the Subordinated Notes and the Equity Incentive Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer, as applicable (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that 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.

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

14. The Transferee will indemnify the Issuer, the Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax or penalties) resulting from the failure by it to comply with FATCA or its obligations under the Note. The indemnification will continue with respect to any period during which it held the Note (and any interest therein), notwithstanding it ceasing to be a Holder of the Note.

15. The Transferee 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, moratorium, winding up or liquidation proceeding before a year and a day has elapsed since the payment in full to the holders of the 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 pursuant to the Indenture or, if longer, the applicable preference period then in effect plus one day.

16. 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 notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 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.

17. The Transferee represents and warrants that _____ (check if applicable) upon acquisition by the Transferee of the Notes, the Notes will constitute Collateral Manager Notes; or _____ (check if applicable) upon acquisition by the Transferee of the Notes, the Notes will not constitute Collateral Manager Notes.

18. The Transferee will provide notice to each person to whom the Transferee proposes to transfer any interest in the Notes of the transfer restrictions and representations set out in Sections 2.5, 2.11 and 2.12 of the Indenture, including the Exhibits referenced therein, and the legends on the Notes.

19. The Transferee represents and warrants that it is not a member of the public in the Cayman Islands.

20. The Transferee understands that the Issuer, the Trustee, the Initial Purchaser, the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferee hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

_____

By:
Name:
Title:
Dated:

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: Neuberger Berman Loan Advisers CLO 39, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

**EXHIBIT B-3**

**FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE**

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N—Neuberger Berman Loan Advisers CLO 39, Ltd.

Re: Neuberger Berman Loan Advisers CLO 39, Ltd. (the "Issuer"), Neuberger Berman Loan Advisers CLO 39, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")

Reference is hereby made to the amended and restated indenture dated as of March 12, 2024 (the "Indenture") among 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 to them in the Indenture.

This letter relates to a proposed transfer of Notes described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred (check box that applies):

□ Class A-1-R Notes

□ Class A-2-R Notes

□ Class B-R Notes

□ Class C-R Notes

□ Class D-R Notes

□ Class E-R Notes

□ Subordinated Notes

□ Senior Preferred Return Notes

□ Subordinated Preferred Return Notes

□ Performance Notes

Form of Notes held by Transferor (check box that applies):

□ Regulation S Global Note

□ Certificated Note

Aggregate Outstanding Amount of Notes to be transferred:

U.S.$ _____

The Aggregate Outstanding Amount of Notes described above are to be transferred to, and are to be held in the form of Rule 144A Global Notes by, the Transferee.

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 and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is (x) a Qualified Purchaser and a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A or (y) a Permitted IAI and, in either case, 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 respective 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: Neuberger Berman Loan Advisers CLO 39, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Neuberger Berman Loan Advisers CLO 39, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

**EXHIBIT B-4**

**FORM OF ERISA CERTIFICATE**

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each Class of ERISA Restricted Notes issued by Neuberger Berman Loan Advisers CLO 39, Ltd. (the "**Issuer**") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), so that the Issuer will not be subject to the prohibited transaction provisions contained in Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (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 ERISA Restricted 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 final Offering Circular of the Issuer and the Indenture.**

Please review the information in this Certificate and check ANY of the following box(es) 1, 2, 3, 4 and 7 that apply to you in the spaces provided**.**

**By checking a box, you are representing and warranting as to your status for so long as you hold a Note or any interest therein. If a box is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you. If you intend to purchase ERISA Restricted Notes in the form of Global ERISA Restricted Notes (or interests therein), you must check Box 4 and you must not check Boxes 1, 2, 3 or 7; otherwise you will not be permitted to purchase such ERISA Restricted Notes (or interests therein) unless, in the case of Boxes 1, 2 and 3, you are obtaining the ERISA Restricted Notes on the Closing Date from the Issuer or the Initial Purchaser and you have obtained the prior written consent of the Issuer, or in the case of Box 7, you have obtained the prior written consent of the Issuer. The items with no spaces provided apply to all investors.**

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 Part 4 of Subtitle B 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 by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" for purposes of the Plan Asset Regulations 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, as determined in accordance with the Plan Asset Regulations.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of the Plan Asset Regulations: _____%.

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 ERISA RESTRICTED 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 ERISA Restricted 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" for purposes of the Plan Asset Regulations.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of 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 we, or the entity on whose behalf we are acting, are acquiring a Global ERISA Restricted Note, we agree to check this Box 4, unless we are obtaining the ERISA Restricted Notes on the Closing Date from the Issuer or the Initial Purchaser and we have obtained the prior written consent of the Issuer.

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 ERISA

Restricted 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.

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 ERISA Restricted Notes or any interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of an 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) or the Trustee 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 ERISA Restricted Notes (or any interest therein) will not constitute or result in a violation of any state, local, other federal or non-U.S. 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" shall 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 each Class of ERISA Restricted Notes, the value of any ERISA Restricted Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded. If we, or the entity on whose behalf we are acting, are acquiring a Global ERISA Restricted Note, we agree that we cannot check this Box 7 unless we have the prior written consent of the Issuer.

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 shall, promptly after such discovery (or upon notice from the Trustee and Paying Agent if the Trustee makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our ERISA Restricted Notes or our interests therein 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 ERISA Restricted Notes (or our interests therein), the Issuer shall have the right, without further notice to us, to sell such ERISA Restricted Notes or our interests in such ERISA Restricted 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 such ERISA Restricted Notes and selling such securities (or interests therein) to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an ERISA Restricted Note or any interest therein, 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 Collateral Manager and the Trustee 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 we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes (or any interest therein), (b) will not transfer any of the Global ERISA Restricted Notes (or any interest therein) to a Benefit Plan Investor or Controlling Person, unless, in the case of a Controlling Person, the transferee has obtained the prior written consent of the Issuer and (c) will not initiate any such transfer after we have been informed by the Issuer or the Trustee in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of ERISA Restricted Notes (or any interest therein) owned by us to a Benefit Plan Investor (in the case of a Certificated Note) or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such ERISA Restricted Notes in future calculations of the 25% Limitation unless subsequently notified that such ERISA Restricted Notes (or such portion or interest), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties, acknowledgements and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties, acknowledgements and agreements through and including the date on which we dispose of our ERISA Restricted Notes or our interests therein. 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 ERISA Restricted Notes upon any subsequent transfer of ERISA Restricted Notes.

11. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the representations, warranties 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 ERISA Restricted Notes (or any interest therein) 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 Certificated Notes 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, the name and address of the Trustee is as follows:

For transfer purposes:

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N—Neuberger Berman Loan Advisers CLO 39, Ltd.

For all other purposes:

U.S. Bank Trust Company, National Association
190 South LaSalle Street, MK-IL-SL08
Chicago, Illinois, 60603
Attention: Global Corporate Trust – Neuberger Berman Loan Advisers CLO 39, Ltd.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

Name of Purchaser: _____

By: _____
Name:
Title:
Dated:

This Certificate relates to U.S.$ _____ of [Class E] [Senior Preferred Return] [Subordinated Preferred Return] [Performance] [Subordinated] Notes

**EXHIBIT B-5**

## FORM OF TRANSFEREE CERTIFICATE OF GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N—Neuberger Berman Loan Advisers CLO 39, Ltd.

Re: Neuberger Berman Loan Advisers CLO 39, Ltd. (the "**Issuer**") and Neuberger Berman Loan Advisers CLO 39, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

Reference is hereby made to the amended and restated indenture, dated as of March 12, 2024, among the Co-Issuers and U.S. Bank Trust Company, National Association, as Trustee (as amended from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture or, if not defined therein, the final offering circular in respect of the Notes referenced below.

This letter relates to the acquisition of Notes (the "**Notes**") described below:

Name of purchaser (the "**Transferee**"): _____

Applicable Class of Notes being acquired (check box that applies):

- ☐ Class A-1-R Notes
- ☐ Class A-2-R Notes
- ☐ Class B-R Notes
- ☐ Class C-R Notes
- ☐ Class D-R Notes
- ☐ Class E-R Notes
- ☐ Subordinated Notes
- ☐ Senior Preferred Return Notes
- ☐ Subordinated Preferred Return Notes
- ☐ Performance Notes

Aggregate Outstanding Amount of Notes being acquired:

U.S.$ _____

Aggregate Outstanding Amount of Notes described above are to be held by the Transferee in the form of (check box that applies):

□ Rule 144A Global Secured Note

□ Rule 144A Global Equity Incentive Note

□ Rule 144A Global Subordinated Note

□ Regulation S Global Secured Note

□ Regulation S Global Equity Incentive Note

□ Regulation S Global Subordinated Note

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

If the Transferee is acquiring an interest in a Rule 144A Global Note, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that it is (1) both (x) a person that is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (a "**Qualified Institutional Buyer**") and (y) (A) a "qualified purchaser" (within the meaning of the Investment Company Act (as defined below), and the rules thereunder, a "**Qualified Purchaser**") or (B) an entity beneficially owned exclusively by Qualified Purchasers and is acquiring the Secured Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (2) a Permitted IAI.

If the Transferee is acquiring an interest in a Regulation S Global Note, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and their counsel that it 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 thereunder) in reliance on the exemption from registration provided by Regulation S thereunder.

The Transferee further represents, warrants and covenants for the benefit of the Issuer as follows:

1. The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes, including any requirement for written certifications. In particular, the Transferee understands that the Notes may be transferred only to a person that is either (a)(1)(x) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the rules thereunder) or (y) an entity owned (or beneficially owned) exclusively by one or more "qualified purchasers" and/or Knowledgeable Employees with respect to the Issuer and (2) (x) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (y) an "institutional" accredited investor, as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act, that purchases such Notes in a non-public transaction in the form of a Certificated Note or that is a Permitted IAI or (b) 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 thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (ii) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes; (iii) the Transferee has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent or any of their respective Affiliates; (v) the Transferee is either (1) (in the case of a Rule 144A Global Secured Note or Rule 144A Global Unrated Note) (x) a Permitted IAI or (y) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, who is purchasing the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity beneficially owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (vi) the Transferee is acquiring its interest in the Notes for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (vii) the Transferee was not formed for the purpose of investing in the Notes (except where each beneficial owner of the Investor is a Qualified Purchaser and/or Knowledgeable Employee with respect to the Issuer); (viii) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (ix) the Transferee will hold and transfer at least the minimum denomination of the Notes; (x) the Transferee 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; (xi) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees, including that the

Transferee may be relying on the exemption from registration under the Securities Act provided by Rule 144A thereunder; (xii) none of the Transferee or any of its affiliates (as such term is defined in Rule 501(b) of Regulation D under the Securities Act) or any other Person acting on any of their behalf has engaged or will engage, in connection with such Notes, in any form of (A) general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act or (B) directed selling efforts within the meaning of Rule 902(c) of Regulation S thereunder; (xiii) the Transferee has not solicited and will not solicit offers for such Notes, and has not arranged and will not arrange commitments to purchase such Notes, except, in each case, in accordance with the Indenture and any applicable U.S. federal and state securities laws and the securities laws of any other jurisdiction in which such Notes have been offered and (xiv) if the Transferee is not a United States Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulations Section 1.881-3(b).

3. Each Transferee who purchases a Note (other than an ERISA Restricted Note) or any interest therein represents, warrants and agrees that (A) if such Transferee is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Note 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 such Transferee is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Transferee's acquisition, holding and disposition of such Note or any interest therein will not constitute or result in a violation of any such Other Plan Law.

Each Transferee who purchases and each subsequent transferee of an ERISA Restricted Note or an interest therein will be required or deemed to represent and warrant that (a) it is not, and for so long as it holds such Note (or any interest therein) it will not be, and will not be acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless, in the case of a Benefit Plan Investor, it acquired such ERISA Restricted Note on the Original Closing Date or the Closing Date from the Issuer or the Initial Purchaser and has obtained the prior written consent of the Issuer and, in the case of a Controlling Person, it has obtained the prior written consent of the Issuer, (b) if it is, or is acting on behalf of, a Benefit Plan Investor and acquired such ERISA Restricted Note on the Original Closing Date or the Closing Date from the Issuer or the Initial Purchaser, and obtained the prior written consent of the Issuer, as permitted hereunder, its acquisition, holding and disposition of such Note 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 (c) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Note or any interest therein it will not be, subject to any Similar Law and (ii) its acquisition, holding and disposition of such Note or any interest therein will not constitute or result in a violation of any Other Plan Law and that such Transferee agrees to certain transfer restrictions regarding its interest in such Notes.

The Transferee acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under ERISA are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager. The Transferee agrees and acknowledges that any transfer of the ERISA Restricted Notes (or any interest therein) will not be recognized if such transfer may result in 25% or more of the total value of the relevant Class of ERISA Restricted Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA. The Transferee further agrees and acknowledges that no transfer of a Global ERISA

Restricted Note (or any interest therein) to a Benefit Plan Investor or a Controlling Person will be permitted and any such transfer will not be recognized, unless, in the case of a Benefit Plan Investor, it has obtained the ERISA Restricted Note on the Closing Date from the Issuer or the Initial Purchaser and has obtained the prior written consent of the Issuer and, in the case of a Controlling Person, it has obtained the prior written consent of the Issuer. The Transferee further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an ERISA Restricted Note (or any interest therein) who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the ERISA Restricted Note, or may sell such interest on behalf of such owner.

Each Transferee of an ERISA Restricted Note agrees to deliver to the Issuer and the Trustee a completed ERISA Certificate in the form of Exhibit B-4 to the Indenture contemporaneously with the delivery of this Certificate.

4. Each Transferee of any Note or any interest therein that is, or is acting on behalf of, a Benefit Plan Investor represents, warrants and agrees that: (i) none of the Transaction Parties, nor any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA and the regulations thereunder to the Benefit Plan Investor or any Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

5. The Transferee, if it is not a United States Person, represents (a) either (1) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (2) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (3) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (b) it is not purchasing the Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

6. The Transferee agrees to treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, provided that this shall not prevent it from making a "protective qualified electing fund" election with respect to any Class E Note.

7. The Transferee agrees to treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes.

8. The Transferee agrees to treat the Equity Incentive Notes as equity for U.S. federal, state and local income and franchise tax purposes.

9. The Transferee will timely furnish the Issuer and the Trustee (and any of their agents) any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer

or its agents may reasonably request (a) to permit the Issuer and the Trustee (and any of their agents) to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (b) to enable the Issuer and the Trustee (and any of their agents) to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (c) to enable the Issuer and the Trustee (and any of their agents) to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law (including the CRS), and will update or replace any tax form or certification as appropriate or in accordance with its terms or subsequent amendments thereto. The Transferee understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a United States Person) may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding.

10. The Transferee will (a) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer or the Collateral Manager deem necessary to comply with FATCA and (b) update any such information provided in clause (a) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (1) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (2) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Note to the IRS or other relevant governmental authority.

11. The Transferee agrees to provide the Issuer or its agents 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.

Each beneficial owner acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the beneficial owner outside of the Cayman Islands, and the beneficial owner hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the beneficial owner.

Each beneficial owner acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). The beneficial owner shall promptly provide the Privacy Notice to (i) each individual whose personal data the beneficial owner has provided or will provide to the Issuer or any of its delegates in connection with the beneficial owner'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 beneficial owner as may be requested by the Issuer or any of its delegates. The beneficial owner 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.

12. If the Transferee is a Holder of Subordinated Notes or Equity Incentive Notes, and owns more than 50% of the aggregate of the Subordinated Notes and the Equity Incentive Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer, as applicable (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that 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.

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

14. The Transferee will indemnify the Issuer, the Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax or penalties) resulting from the failure by it to comply with FATCA or its obligations under the Note. The indemnification will continue with respect to any period during which it held the Note (and any interest therein), notwithstanding it ceasing to be a Holder of the Note.

15. 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 notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 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.

16. The Transferee 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, moratorium, winding up or liquidation proceeding before a year and a day has elapsed since the payment in full to the holders of the 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 pursuant to the Indenture or, if longer, the applicable preference period then in effect plus one day.

17. The Transferee represents and warrants that _____ (check if applicable) upon acquisition by the Transferee of the Notes, the Notes will constitute Collateral Manager Notes; or _____ (check if applicable) upon acquisition by the Transferee of the Notes, the Notes will not constitute Collateral Manager Notes.

18. The Transferee will provide notice to each person to whom the Transferee proposes to transfer any interest in the Notes of the transfer restrictions and representations set out in Sections 2.5, 2.11 and 2.12 of the Indenture, including the Exhibits referenced therein, and the legends on the Notes.

19. Each Transferee is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Unrated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

20. The Transferee represents and warrants that it is not a member of the public in the Cayman Islands.

21. The Transferee understands that the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferee hereby consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

_____

By:
Name:
Title:
Dated:

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: Neuberger Berman Loan Advisers CLO 39, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Neuberger Berman Loan Advisers CLO 39, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

**EXHIBIT C**

[Reserved]

**EXHIBIT D**

**FORM OF NOTE OWNER CERTIFICATE**

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street MK-IL-08
Chicago, Illinois 60603
Attention: Global Corporate Trust– Neuberger Berman Loan Advisers CLO 39, Ltd.

Neuberger Berman Loan Advisers CLO 39, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Neuberger Berman Loan Advisers CLO 39, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Neuberger Berman Loan Advisers II LLC
190 South LaSalle Street, 23rd Floor
Chicago, Illinois 60603
Attention: FI Structured Products

Re: Reports Prepared Pursuant to the amended and restated indenture, dated as of March 12, 2024, among Neuberger Berman Loan Advisers CLO 39, Ltd., Neuberger Berman Loan Advisers CLO 39, LLC and U.S. Bank Trust Company, National Association (the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal or notional amount of the Class of Notes described below (**check box that applies**):

□ Class A-1-R Notes

□ Class A-2-R Notes

□ Class B-R Notes

□ Class C-R Notes

□ Class D-R Notes

□ Class E-R Notes

□ Subordinated Notes

□ Senior Preferred Return Notes

□ Subordinated Preferred Return Notes

□ Performance Notes

The undersigned hereby requests the Trustee grant it access, via a protected password, to the Trustee's website in order to view postings of (**check applicable items below**):

___ Monthly Report specified in Section 10.8(a) of the Indenture.

___ Distribution Report specified in Section 10.8(b) of the Indenture.

___ Officer's certificate of the Collateral Manager specified in Section 10.10(b) of the Indenture.

___ Information specified in Section 14.4 of the Indenture.

The undersigned acknowledges the terms of Section 14.15 of the Indenture and agrees to maintain the confidentiality of Confidential Information (as defined in the Indenture) in accordance with the terms of Section 14.15 of the Indenture. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the laws of the State of New York.

The undersigned agrees to provide to the Issuer, the Collateral Manager and the Trustee any information reasonably requested for the purpose of confirming beneficial ownership.

Capitalized terms used in this certificate have the meaning assigned to thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

Name of Beneficial Owner:

_____

By:_____
Name:
Title:

Tel.: _____
Fax: _____

**EXHIBIT E**

**FORM OF NOTICE OF CONTRIBUTION**

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street MK-IL-08
Chicago, Illinois 60603
Attention: Global Corporate Trust – Neuberger Berman Loan Advisers CLO 39, Ltd.

Neuberger Berman Loan Advisers CLO 39, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Neuberger Berman Loan Advisers II LLC
190 South LaSalle Street, 23rd Floor
Chicago, Illinois 60603
Attention: FI Structured Products

Ladies and Gentlemen:

The undersigned hereby certifies that it is the [beneficial owner] [Holder] of U.S. $[_____] in principal amount of the Subordinated Notes of Neuberger Berman Loan Advisers CLO 39, Ltd., and hereby notifies the Issuer and the Collateral Manager that it proposes to make a Contribution in the amount of $[_____] [from [Interest] [Principal] Proceeds that would otherwise be distributed on its Subordinated Notes under the Priority of Payments] on [___], 20[__].[4]

If accepted in accordance with the Indenture, such Contribution will be sent in accordance with the following wire instructions (except to the extent that such Contribution will be withheld from the Priority of Payments in accordance with the Indenture, in which case such Contribution shall be directly deposited into the Contribution Account):

U.S. Bank Trust Company, National Association
ABA#: [_____]
Account Name: [Neuberger Berman Loan Advisers CLO 39, Ltd.]
A/C #: [_____]
FFC: [_____]
Ref: [Neuberger Berman Loan Advisers CLO 39, Ltd. Contribution]

[4] Date of proposed Contribution must be at least 5 Business Days following the date notice of such proposed Contribution is provided to the addressees hereof. Each Contribution must be in an aggregate amount of at least $500,000.

Such Contribution shall be repaid in accordance with the Priority of Payments, together with a rate of return of [_____]%, as agreed to by the Collateral Manager and a Majority of the Holders of Subordinated Notes.

For purposes of the payment of the Contribution Repayment Amount, the undersigned's wire instructions are set forth below.

[Identify wire instructions]

The undersigned has completed the attached "Proof of Ownership" form attached hereto and hereby agrees to provide to the Issuer, the Collateral Manager and the Trustee any information reasonably requested for the purpose of confirming beneficial ownership or the repayment of Contribution Repayment Amounts.

The Permitted Use for such Contribution shall be [identify Permitted Use, or identify that the Collateral Manager may direct such Permitted Use].

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this [___] day of [_____, _____].

[NAME OF CONTRIBUTOR]

By: _____
Authorized Signature

[Name of Contributor]
[Address]
Tel. No.:
Facsimile No.:
Email:

ACCEPTED BY:

NEUBERGER BERMAN LOAN ADVISERS II LLC

By: _____
Name:
Title:

PROOF OF OWNERSHIP

Registered Holder*: _____

Signature of Registered Holder*: _____

Registered Holder* Contact Name: _____

Registered Holder* Telephone Number: _____

Registered Holder* Email Address: _____

Underlying Beneficial Owner: _____
*(optional if held by Custodian or Nominee)*

Beneficial Owner Contact Name *(optional)*: _____

Beneficial Owner Telephone Number *(optional)*: _____

Beneficial Owner Email Address *(optional)*: _____

DTC Participant Number *(if applicable)*: _____

Holding: _____

(*Original Outstanding Amount)*

_____

(*Current Outstanding Amount)*

Incumbency Certificate, together with a notarized signature:
*(If available, please affix stamp and signature)*

Date: _____

* *For DTC positions, "Registered Holder" refers to the DTC Participant, Custodian or Nominee*