

**APIDOS CLO XXX  
APIDOS CLO XXX LLC**

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING AND PROPOSED  
SUPPLEMENTAL INDENTURE**

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

August 19, 2024

To the Holders of Notes\* described below:

<b>Rule 144A</b>		
	CUSIP	ISIN
Class A-1A Notes	03768C AC3	US03768CAC38
Class A-1B Notes	03768C AE9	US03768CAE93
Class A-2 Notes	03768C AG4	US03768CAG42
Class B Notes	03768C AJ8	US03768CAJ80
Class C Notes	03768C AL3	US03768CAL37
Class D Notes	03768B AA9	US03768BAA98
Subordinated Notes	03768B AC5	US03768BAC54

<b>Regulation S</b>		
	CUSIP	ISIN
Class A-1A Notes	G0509F AB1	USG0509FAB16
Class A-1B Notes	G0509F AC9	USG0509FAC98
Class A-2 Notes	G0509F AD7	USG0509FAD71
Class B Notes	G0509F AE5	USG0509FAE54
Class C Notes	G0509F AF2	USG0509FAF20
Class D Notes	G0508D AA9	USG0508DAA93
Subordinated Notes	G0508D AB7	USG0508DAB76

To: The Holders described as:

\* No representation is made as to the correctness of the CUSIP and ISIN numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of September 11, 2018 (as supplemented, amended or modified from time to time, the “Indenture”), among APIDOS CLO XXX, as issuer (the “Issuer”), APIDOS CLO XXX 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 (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On August 13, 2024, pursuant to Sections 9.2(a) and 9.4(a) of the Indenture, the Collateral Manager directed an Optional Redemption of one or more Classes of Rated Notes from Refinancing Proceeds on or after August 5, 2024. On August 16, 2024, by Issuer Order, the Issuer provided notice that the Optional Redemption shall occur on August 29, 2024, and identified the Class A-1A Notes, the Class A-1B Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes as being the classes to be refinanced (the “Refinanced Notes”).

In accordance with Section 9.4 of the Indenture, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date for the Refinanced Notes shall be August 29, 2024.

The Record Date for the Refinanced Notes shall be (x) August 28, 2024, in the case of Global Securities and (y) August 14, 2024, in the case of Certificated Securities.

The Redemption Price of each Refinanced Notes shall be:

for the Class A-1A Notes – U.S. \$278,412,320.45 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including any Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class A-1B Notes – U.S. \$41,182,219.09 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including any Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class A-2 Notes – U.S. \$78,649,817.35 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including any Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class B Notes – U.S. \$39,343,108.68 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest

thereon (including any Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class C Notes – U.S. \$38,833,128.30 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including any Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date); and

for the Class D Notes – U.S. \$24,717,142.86 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest (including any Deferred Interest, in the case of Deferred Interest Notes) thereon to the Redemption Date).

The Subordinated Notes will not be redeemed on the Redemption Date. The Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Optional Redemption may be cancelled upon the occurrence of certain conditions, as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of any additional conditions to the Optional Redemption set forth in the Indenture. With respect to any Refinanced Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee at its address at U.S. Bank 111 Fillmore Ave E, Saint Paul, MN 55107, EP-MN-WS1P.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain percentage of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

In accordance with Section 8.3 of the Indenture and in connection with the Refinancing, the Trustee hereby notifies you of the proposed First Supplemental Indenture (the “Supplemental Indenture”), which will amend the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until each of the following have occurred: (i) execution by the Co-Issuers and the Trustee, (ii) consent of the Majority of the Holders of the Subordinated Notes, and (iii) the satisfaction of all other conditions set forth in the Indenture.

**PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX**

ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION IN RESPECT OF THE REFINANCING OR THE SUPPLEMENTAL INDENTURE. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

Should you have any questions, please contact the Trustee at [cvc.team@usbank.com](mailto:cvc.team@usbank.com).

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

Exhibit A

FIRST SUPPLEMENTAL INDENTURE

dated as of [ ], 2024

among

Apidos CLO XXX  
as Issuer

Apidos CLO XXX LLC  
as Co-Issuer

AND

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

to

the Indenture dated as of September 11, 2018,  
among the Co-Issuers and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of [ ], 2024 (this “Supplemental Indenture”), among APIDOS CLO XXX, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the “Issuer”), APIDOS CLO XXX LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), is entered into pursuant to the terms of the Indenture, dated as of September 11, 2018 (the “Original Closing Date”), among the Co-Issuers and the Trustee (as modified by the Notice of Conforming Changes dated June 23, 2023, and as further amended, modified or supplemented from time to time, the “Indenture”). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xvi) of the Indenture, without the consent of any Holders, but with the prior written consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time may enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, to make such changes as shall be necessary to facilitate the Co-Issuers to effect a Re-Pricing or Refinancing in accordance with Article IX;

WHEREAS, pursuant to Section 8.1(b) of the Indenture without the consent of any other Holders (unless a Majority of the Controlling Class objects to such supplemental indenture no later than 10 Business Days after notice of such proposed supplemental indenture), the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Indenture to conform to ratings criteria and other guidelines relating generally to collateralized loan obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency;

WHEREAS, pursuant to 8.2(c) of the Indenture, notwithstanding the requirements of clause 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 the Investment Criteria (other than the Coverage Tests) or any of the definitions related thereto, or the requirements for sales of Collateral Obligations set forth in Section 12.1 of the Indenture or the requirements for Maturity Amendments set forth in Section 12.2(g) of the Indenture or any of the definitions related thereto; provided that, except for modifications otherwise permitted pursuant to Section 8.1(a)(viii) of the Indenture, a Majority of the Controlling Class has consented to such modification;

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

WHEREAS, the Subordinated Notes issued on the Original Closing Date shall remain Outstanding following the Refinancing and the Class X Notes issued on the Original Closing Date have previously been paid in full;

WHEREAS, (i) pursuant to Section 9.2(a) of the Indenture, the Co-Issuers have received the direction of the Collateral Manager, with the consent of a Majority of the Subordinated Notes, to redeem the Refinanced Notes from Refinancing Proceeds, (ii) a Majority of the Subordinated Notes and the Collateral Manager have consented to the terms of such Refinancing and the conditions thereto set forth in Section [9.2(e)][9.2(f)] of the Indenture have been satisfied and (iii) each purchaser of a

Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the terms of the Refinancing;

WHEREAS, pursuant to Section 9.2(h) of the Indenture, the Issuer has certified that the Refinancing will meet the requirements specified therein and is permitted under the Indenture;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(xi), Section 8.1(a)(xvi), Section 8.1(b), Section 8.2(c) and Section 8.3 of the Indenture have been satisfied; and

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

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

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

(a) The Applicable Issuer shall issue replacement notes (referred to herein as the “Refinancing Notes”) the proceeds of which shall be used to redeem the Refinanced Notes, which Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

**Principal Terms of the Refinancing Notes**

<b>Designation</b>	<b>Class A-1A-R Notes</b>	<b>Class A-1B-R Notes</b>	<b>Class A-2-R Notes</b>	<b>Class B-R Notes</b>	<b>Class C-R Notes</b>	<b>Class D-R Notes</b>
Type	Floating Rate	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.\$)	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
Expected S&P Initial Rating	“AAA (sf)”	N/A	“AA (sf)”	“A (sf)”	“BBB- (sf)”	“BB- (sf)”
Expected Fitch Initial Rating	“AAAsf”	“AAAsf”	N/A	N/A	N/A	N/A
Interest Rate <sup>(1)</sup>	Reference Rate <sup>(2)</sup> + [ ]%	Reference Rate <sup>(2)</sup> + [ ]	Reference Rate <sup>(2)</sup> + [ ]	Reference Rate <sup>(2)</sup> + [ ]	Reference Rate <sup>(2)</sup> + [ ]	Reference Rate <sup>(2)</sup> + [ ]
Deferred Interest Notes	No	No	No	Yes	Yes	Yes
Re-Pricing Eligible Notes	No	No	No	Yes	Yes	Yes
Stated Maturity	October 18, 2031	October 18, 2031	October 18, 2031	October 18, 2031	October 18, 2031	October 18, 2031
Minimum	\$250,000	\$250,000	\$125,000	\$125,000	\$125,000	\$250,000



<b>Designation</b>	<b>Class A-1A-R Notes</b>	<b>Class A-1B-R Notes</b>	<b>Class A-2-R Notes</b>	<b>Class B-R Notes</b>	<b>Class C-R Notes</b>	<b>Class D-R Notes</b>
Denominations (U.S.\$) (Integral Multiples)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
Ranking:						
Priority Class(es)	None	A-1A-R	A-1A-R, A-1B-R	A-1A-R, A-1B-R, A-2-R	A-1A-R, A-1B-R, A-2-R, B-R	A-1A-R, A-1B-R, A-2-R, B-R, C-R
Pari Passu Class(es)	None	None	None	None	None	None
Junior Class(es)	A-1B-R, A-2-R, B-R, C-R, D-R, Subordinated	A-2-R, B-R, C-R, D-R, Subordinated	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	Subordinated
Listed Securities	No	No	No	No	No	No

- (1) Payments on the Refinancing Notes issued on the 2024 Refinancing Date will be made on each Payment Date commencing on the Payment Date in October 2024. On each Payment Date commencing in October 2024, in addition to interest that is otherwise due and payable on each Class of Refinancing Notes, any unpaid Refinanced Notes Purchased Interest with respect to such Class shall also be due and payable until paid in full. The Reference Rate shall be calculated by reference to the Designated Maturity, except that for the period from the 2024 Refinancing Date to the Payment Date in October 2024, the Reference Rate shall be calculated by interpolating between Term SOFR for a tenor of one month and Term SOFR for a tenor of three months, each as of the date that is two U.S. Government Securities Business Days prior to the 2024 Refinancing Date and rounded to five decimals.
- (b) The issuance date of the Refinancing Notes and the redemption date of the Redeemed Notes shall be 2024 Refinancing Date.
- (c) From and after the date hereof, the Indenture is hereby amended as follows:
- (i) Section 1.1 of the Indenture is hereby amended to add the following defined terms in alphabetical order:
- "2024 Refinancing Date": [ ], 2024.
- "2024 Risk Retention Letter": The letter entered into between the Issuer, the Retention Holder, the Collateral Administrator, the Trustee and the Refinancing Placement Agent dated on or about the 2024 Refinancing Date (as may be amended, supplemented or replaced).
- "Assigned Moody's Rating": The publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's

that addresses the full amount of the principal and interest promised; provided that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B2" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B2" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3".

"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.

"Class A-1A-R Notes": The Class A-1A-R Senior Secured Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture (as amended by the First Supplemental Indenture) and having the characteristics specified in Section 2.3.

"Class A-1B-R Notes": The Class A-1B-R Senior Secured Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture (as amended by the First Supplemental Indenture) and having the characteristics specified in Section 2.3.

"Class A-2-R Notes": The Class A-2-R Senior Secured Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture (as amended by the First Supplemental Indenture) and having the characteristics specified in Section 2.3.

"Class B-R Notes": The Class B-R Mezzanine Deferrable Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture (as amended by the First Supplemental Indenture) and having the characteristics specified in Section 2.3.

"Class C-R Notes": The Class C-R Mezzanine Deferrable Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture (as amended by the First Supplemental Indenture) and having the characteristics specified in Section 2.3.

"Class D-R Notes": The Class D-R Mezzanine Deferrable Floating Rate Notes issued on the 2024 Refinancing Date pursuant to this Indenture (as amended by the First Supplemental Indenture) and having the characteristics specified in Section 2.3.

"EU/UK Securitization Regulation": The (i) European Union Regulation (EU) 2017/2402 (as amended, the "EU Securitization Regulation") and (ii) securitization regulation enacted in the UK by virtue of the operation of the European Union (Withdrawal Act) 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660) and the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (the "UK Securitization Regulation") together, in each case as applicable, with any technical standards, official guidance or implementing instruments adopted by (x) in respect of the EU Securitization Regulation, the European Commission and guidelines and other materials published by the European Banking Authority or the European Securities and Markets Authority or (y)

in respect of the UK Securitization Regulation, in the UK and guidelines and other materials published by the Financial Conduct Authority in the UK.

"EU Securitization Regulation": The meaning specified in the definition of "EU/UK Securitization Regulation."

"EU/UK Transparency and Reporting Requirements": The transparency and reporting requirements imposed by Article 7 of the EU/UK Securitization Regulation, including any implementing regulation, technical standards and official standards related thereto.

"Inside Information Report": A report in respect of inside information required under Article 7(1)(f) of the EU/UK Securitization Regulation.

"Investor Reports": The ongoing quarterly investor reports required under Article 7(1)(e) of the EU/UK Securitization Regulation and the EU/UK Transparency and Reporting Requirements.

"Loan Reports": The ongoing quarterly portfolio level disclosure required under Article 7(1)(a) of the EU/UK Securitization Regulation and the EU/UK Transparency and Reporting Requirements.

"Refinanced Notes Purchased Interest": With respect to each Class of Refinancing Notes issued on the 2024 Refinancing Date, the amount listed in the table below, which represents an amount up to the full amount of accrued and unpaid interest on the corresponding Class or Classes of Notes being redeemed on the 2024 Refinancing Date that is due and payable as part of the Redemption Price of such Class or Classes on the 2024 Refinancing Date, which amount has been paid by the initial purchasers of the specified Class of Refinancing Notes on the 2024 Refinancing Date as part of the purchase price thereof:

<u>Class of Refinancing Notes</u>	<u>Purchased Interest (U.S.\$)</u>
A-1A-R	[ ]
A-1B-R	[ ]
A-2-R	[ ]
B-R	[ ]
C-R	[ ]
D-R	[ ]

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

"Refinancing Placement Agent": RBC Capital Markets, LLC, in its capacity as refinancing placement agent of the Refinancing Notes under the Refinancing Placement Agreement.

"Refinancing Placement Agreement": The purchase agreement dated as of the 2024 Refinancing Date, by and among the Co-Issuers and the Refinancing Placement Agent

related to the placement of the Refinancing Notes, as amended or supplemented from time to time.

"S&P Current Pay Obligation Rating": With respect to any Current Pay Obligation, the higher of (a) such Current Pay Obligation's S&P issue rating and (b) "CCC".

"Significant Event Report": A report required under Article 7(1)(g) of the EU/UK Securitization Regulation.

"UK Securitization Regulation": The meaning specified in the definition of EU/UK Securitization Regulation.

- (ii) Section 1.1 of the Indenture is hereby amended by deleting the definitions of the terms set forth below and replacing them with the following:

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating 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 will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.

"Class A-1A Notes": Prior to the 2024 Refinancing Date, the Class A-1A Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the 2024 Refinancing Date, the Class A-1A-R Notes.

"Class A-1B Notes": Prior to the 2024 Refinancing Date, the Class A-1B Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the 2024 Refinancing Date, the Class A-1B-R Notes.

"Class A-2 Notes": Prior to the 2024 Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the 2024 Refinancing Date, the Class A-2-R Notes.

"Class B Notes": Prior to the 2024 Refinancing Date, the Class B Mezzanine Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the 2024 Refinancing Date, the Class B-R Notes.

"Class C Notes": Prior to the 2024 Refinancing Date, the Class C Mezzanine Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and, on and after the 2024 Refinancing Date, the Class C-R Notes.

"Class D Notes": Prior to the 2024 Refinancing Date, the Class D Mezzanine Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the

characteristics specified in Section 2.3 and, on and after the 2024 Refinancing Date, the Class D-R Notes.

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

"EU Retention Letter": The letter entered into between the Issuer, the Retention Holder, the Collateral Administrator, the Trustee and the Initial Purchaser dated on or about the Closing Date (as may be amended, supplemented or replaced), and on and after the 2024 Refinancing Date, the 2024 Risk Retention Letter.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, that rating determined in accordance with the following methodology:

(a) Subject to clause (e) below, with respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) Subject to clause (e) below, 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 (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) Subject to clause (e) below, 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; provided that if a Collateral Obligation has an Assigned Moody's Rating determined pursuant to clause (A)(i) of the proviso to the definition of such term, the Moody's rating will be such Assigned Moody's Rating for the 90 day period set forth therein;

(d) Subject to clause (e) below, 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) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's 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 is determined in the manner set forth below:

(a) with respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; provided, however, (A) if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, the facility rating of such DIP Collateral Obligation shall be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal; provided further that if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's, the Moody's Derived Rating shall be such rating for 12 months after the assignment of such rating, following which such DIP Collateral Obligation shall have a Moody's Derived Rating one subcategory below such point-in-time rating; provided that after 15 months following the assignment of such rating, the Moody's Derived Rating for such DIP Collateral Obligation shall be deemed to be "Caa3" and (B) if any such Collateral Obligation that is a DIP Collateral Obligation 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 (x) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such DIP Collateral Obligation if the Collateral Manager certifies to the Trustee and the Collateral Administrator that 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 (x) shall be no higher than "B2" and (y) "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 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;

(b) if not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(1) pursuant to the table below:

<b>Type of Collateral Obligation</b>	<b>S&amp;P Rating (Public and Monitored)*</b>	<b>Collateral Obligation Rated by S&amp;P</b>	<b>Number of Subcategories Relative to Moody's Equivalent of S&amp;P Rating</b>
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

(2) In the event, the Collateral Obligation does not have an S&P rating, but another security or obligation of the Obligor is publicly rated by S&P:

<b>Obligation Category of Rated Obligation</b>	<b>Number of Subcategories Relative to Rated Obligation Rating</b>
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

(3) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; and

(c) if not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B2" or lower if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B2" or lower and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, that rating determined in accordance with the following methodology:

(a) if such Collateral Obligation is a Senior Secured Loan other than a DIP Collateral Obligation:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) 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;

(3) if neither clause (1) nor (2) 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;

(4) if none of clauses (1) through (3) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(5) if none of clauses (1) through (4) 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 or a DIP Collateral Obligation:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) 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;

(3) if neither clause (1) nor (2) 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;

(4) if none of clauses (1), (2) or (3) 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;



(5) if none of clauses (1) through (4) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(6) if none of clauses (1) through (5) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(c) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof.

"Non-Call Period": The period from the 2024 Refinancing Date to but excluding the Payment Date in October 2020; provided that the Non-Call Period with respect to the Refinancing Notes shall be the period from the 2024 Refinancing Date to but excluding [ ].

"Offering Memorandum" With respect to (a) the Securities issued on the Closing Date, the offering memorandum relating to the offer and sale of the Securities dated September 5, 2018, including any supplements thereto and (b) with respect to the Securities issued on the 2024 Refinancing Date, the offering memorandum relating to the offer and sale of such Securities dated [ ], 2024, including any supplements thereto.

"Reference Rate": With respect to (a) Floating Rate Notes, the greater of (I) zero and (II) (i) in the case of (x) Floating Rate Notes that are not Refinancing Notes, the sum of Term SOFR *plus* 0.26161% and (y) Floating Rate Notes that are Refinancing Notes, Term SOFR, (ii) the Designated Reference Rate or (iii) the LIBOR Replacement Rate adopted in a Reference Rate Amendment and (b) Collateral Obligations, the reference rate calculated in accordance with the related Underlying Instruments.

"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 a DIP Collateral Obligation, (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P (which may be via email), or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that complies with 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 subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(ii) with respect to any DIP Collateral Obligation that has an issue rating assigned by S&P within the preceding 12 month period (whether or not withdrawn), the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "CCC-" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply);

(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 the S&P equivalent of such Moody's Rating;

(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 after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30 day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion 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 that the credit estimate provided by S&P will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30 day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager 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 have elapsed after the withdrawal or suspension of the public rating; provided, further, that the S&P Rating may not be determined pursuant to this clause (B) if the Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC " unless, during such 12 month period

following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(c), 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 receipt thereof and (when renewed annually in accordance with Section 7.14(c)) on each 12 month anniversary thereafter;

(C) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC "; provided (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are 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 at any time that more than 10% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (iii)(C), the Issuer will use commercially reasonable efforts to notify S&P of such Collateral Obligations (or, to the extent reasonably available to it without undue burden or expense, to provide information regarding such Collateral Obligations to S&P, as applicable);

(iv) with respect to any DIP Collateral Obligation that has no issue rating assigned by S&P within the preceding 12 month period, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC "; or

(v) with respect to any Current Pay Obligation, the S&P Current Pay Obligation Rating;

provided that (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P (or, in the case of a rating derived from a Moody's Rating, on positive watch by Moody's), such rating will be treated as being one subcategory above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P (or, in the case of a rating derived from a Moody's Rating, on negative watch by Moody's), such rating will be treated as being one subcategory below such assigned rating, unless such treatment would cause such rating to be lower than "CCC-".

"Transaction Parties": The Co-Issuers, the Collateral Manager, the Initial Purchaser, the Refinancing Placement Agent, the Trustee, the Collateral Administrator, the Retention Holder, the Administrator, the Share Trustee and the Registrar.

(iii) The definition of "Interest Proceeds" is hereby amended to add the following clause (x) after clause (ix) and before the proviso:

“any Refinancing Proceeds that represent Refinanced Notes Purchased Interest and are received on or prior to the related Redemption Date will constitute Interest Proceeds that are distributable in accordance with the Priority of Payments on such Redemption Date;”

- (iv) The table in Section 2.3 of the Indenture shall be modified by replacing the column with respect to each Class of Refinanced Notes with the column with respect to the corresponding Class of Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.
- (v) Section 2.2(e), Section 2.5(b), Section 2.5(c) and Section 2.5(i) of the Indenture are amended by deleting each reference to "the Closing Date" therein and inserting "the Closing Date or the 2024 Refinancing Date, as applicable," in lieu thereof and by deleting each reference to “the Initial Purchaser” therein and inserting “the Initial Purchaser or the Refinancing Placement Agent” in lieu thereof.
- (vi) Article VII of the Indenture is hereby amended by adding the following as a new Section 7.20:

Section 7.20 EU/UK Transparency and Reporting Requirements. The Issuer hereby agrees to be designated as the entity required to fulfill the EU/UK Transparency and Reporting Requirements. The Issuer will assume all costs of complying with the reporting requirements under the EU/UK Transparency and Reporting Requirements, including each Investor Report, each Loan Report, each Inside Information Report and each Significant Event Report (and further including the properly incurred costs and expenses (including legal fees) of all parties incurred amending the Transaction Documents for this purpose) and, if applicable, shall reimburse each of the Collateral Manager, the Retention Holder and/or the Collateral Administrator for any such costs incurred by the Collateral Manager, the Retention Holder or the Collateral Administrator in connection with their assisting the Issuer with the preparation and/or filing of such information and reports required by the EU/UK Transparency and Reporting Requirements, such costs to be paid as Administrative Expenses.

- (vii) The definition of "Administrative Expenses" is amended by deleting "and" at the end of clause (iv) thereto, adding the following as clauses (v) and (vi) thereto, and amending the existing clause "(v)" to "(vii)":

(v) any third party reporting entity appointed by the Issuer in connection with the reporting obligations under the EU/UK Transparency and Reporting Requirements;

(vi) to any other person (including the Collateral Manager and the Retention Holder) for any (i) pecuniary sanctions arising under Article 32 of the EU Securitization Regulation and (ii) administrative penalties imposed in respect of the UK Securitization Regulation or any national laws or regulations supplementing or implementing the EU/UK Securitization Regulation in relation to a failure by the Issuer to meet the EU/UK Transparency and Reporting Requirements; and

- (viii) Section 8.1(a)(xix) of the Indenture is hereby amended and restated as follows:

to modify the procedures in this Indenture to permit compliance with the EU/UK Risk Retention and Due Diligence Requirements and/or the EU/UK Transparency and

Reporting Requirements (including, without limitation, (A) changing the entity responsible for fulfilling the disclosure requirements set out in the EU/UK Transparency and Reporting Requirements or any delegation of such responsibility and (B) the preparation of the reports required thereunder and, in each case, any consequential changes) and the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time (including, without limitation, the Volcker Rule and the U.S. Risk Retention Rules), or other laws, rules and regulations as applicable to the Co-Issuers, the Collateral Manager or the Securities, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

- (ix) Section 14.3(a) of the Indenture is hereby amended to add the following clause (viii) at the end thereof:

"(viii) the Refinancing Placement Agent at RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, NY 10281, Attention: CLO Structuring, email: christopher.heron@rbccm.com and mukund.sadagopan@rbccm.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Refinancing Placement Agent."

- (d) The exhibits to the Indenture are hereby amended and restated in their entirety as set forth on the 2024 Refinancing Date (and separately provided by, or on behalf of, the Issuer on such date).

## SECTION 2. Issuance and Authentication of Refinancing Notes; Cancellation of Refinanced Notes.

- (a) The Issuer hereby directs the Trustee to: (i) deposit into the Payment Account the proceeds of the Refinancing Notes; and (ii) apply the amounts in the Payment Account described in the foregoing clause (i) and available Partial Redemption Interest Proceeds to make payments in accordance with the Priority of Partial Redemption Proceeds.

- (b) The Refinancing Notes shall be issued as Global Securities and Certificated Securities and shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Applicable Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and the related transaction documents and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Refinancing Notes applied for by it to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Applicable Issuer is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the 2024 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Applicable Issuer 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 to the Trustee that the Trustee is entitled to rely thereon to that no other authorization, approval or consent of any governmental body is required for the

Applicable Issuer to perform its obligations under the Indenture or the Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the Applicable Issuer to perform its obligations under the Indenture or the Refinancing Notes except as has been given for purposes of the foregoing (provided that the opinions delivered pursuant to clause (iii) below may satisfy this requirement).

(iii) U.S. Counsel Opinions. Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to the Co-Issuers, dated the 2024 Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the 2024 Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Greenberg Traurig, LLP, counsel to the Trustee, dated the 2024 Refinancing Date.

(vi) Officers' Certificate of each of the Co-Issuers Regarding Indenture. An Officer's Certificate stating that each of the Co-Issuers is not in default under the Indenture (as amended by this Supplemental Indenture), the issuance of the Refinancing Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes have been complied with; that all expenses due or accrued with respect to the offering of the Refinancing Notes, or relating to actions taken on or in connection with the 2024 Refinancing Date have been paid or reserves therefor have been made; and that as of the 2024 Refinancing Date, all of the Issuer's representations and warranties contained in the Indenture and this Supplemental Indenture are true and correct.

(vii) Officer's Certificate of the Issuer. In accordance with Section 9.2(g) of the Indenture, an Officer's Certificate of the Issuer certifying that the Refinancing will meet the requirements specified in Section 9.2(f) of the Indenture.

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received letters from S&P and Fitch and confirming that such Rating Agency's rating of the applicable Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the 2024 Refinancing Date specified above, all Global Securities representing the Refinanced Notes shall be deemed to be surrendered for cancellation and shall be cancelled in accordance with Section 2.9 of the Indenture.

### SECTION 3. Consent of the Holders.

(a) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the 2024 Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof and to waive any right to object to the execution of this Supplemental Indenture that it may have.

(b) Written consents to the modification of the Indenture as set forth in this Supplemental Indenture and the terms of the Refinancing have been obtained from a Majority of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH CLASS OF REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND EACH CLASS OF REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR ANY CLASS OF REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

THE PARTIES HERETO AND THE HOLDERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS SUPPLEMENTAL INDENTURE.

SECTION 6. Execution in Counterparts.

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

SECTION 7. Concerning the Trustee.

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

SECTION 8. Limited Recourse; Non-Petition.

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

SECTION 9. No Other Changes.

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

SECTION 10. Execution, Delivery and Validity.

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

SECTION 11. Binding Effect.

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

SECTION 12. Direction to the Trustee.

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



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

APIDOS CLO XXX, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

APIDOS CLO XXX LLC, as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

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

By: \_\_\_\_\_  
Name:  
Title:

## **SCHEDULE I**

### Additional Addressees

#### **Issuer:**

##### **Apidos CLO XXX**

c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors  
Email: [cayman@maples.com](mailto:cayman@maples.com)

#### **Co-Issuer:**

##### **APIDOS CLO XXX LLC**

c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Email: [dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

#### **Portfolio Manager:**

##### **CVC CREDIT PARTNERS U.S. CLO MANAGEMENT LLC**

712 Fifth Avenue, 42<sup>nd</sup> Floor  
New York, New York 10019  
Email: [gbergstresser@cvc.com](mailto:gbergstresser@cvc.com)

#### **Rating Agencies:**

##### **Fitch Ratings, Inc.**

Email: [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com)

##### **S&P Global Ratings**

Email: [cdo\\_surveillance@spglobal.com](mailto:cdo_surveillance@spglobal.com)

#### **Cayman Stock Exchange:**

Email: [listing@csx.ky](mailto:listing@csx.ky) and [csx@csx.ky](mailto:csx@csx.ky)

#### **DTC, Euroclear and Clearstream (as applicable):**

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