The Bank of New York Mellon Trust Company, National Association

CIFC FUNDING 2014-II-R, LTD.
CIFC FUNDING 2014-II-R, LLC
CIFC FUNDING 2014-II INVESTOR, LTD.

NOTICE OF PROPOSED AMENDED AND RESTATED INDENTURE, NOTICE OF PROPOSED AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT AND NOTICE OF PROPOSED AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

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

August 26, 2024

To: The Holders of the Notes and Income Notes described as follows:

	Rule 144A Global*		Regulation S Global*		
	CUSIP	ISIN	CUSIP	ISIN	Common Code
Class A-1 Notes	12548R AB0	US12548RAB06	G2205C AB1	USG2205CAB12	182097551
Class A-2 Notes	12548R AC8	US12548RAC88	G2205C AC9	USG2205CAC94	182097624
Class A-3 Notes	12548R AD6	US12548RAD61	G2205C AD7	USG2205CAD77	182097659
Class B-1 Notes	12548R AE4	US12548RAE45	G2205C AE5	USG2205CAE50	182097675
Class B-2 Notes	12551F AA2	US12551FAA21	G2205G AA4	USG2205GAA43	182097691
Subordinated Notes	12551F AC8	US12551FAC86	G2205G AB2	USG2205GAB26	N/A
Income Notes	125475 AA1	US125475AA17	G2202H AA5	USG2202HAA52	106166889

Accredited Investor*

	CUSIP	ISIN
Class B-2 Notes	12551F AB0	US12551FAB04
Subordinated Notes	12551F AD6	US12551FAD69

* No representation is made as to the correctness of the CUSIP, ISIN or Common Codes 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 Addressees listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of May 23, 2018 (as amended by that certain First Supplemental Indenture dated as of June 26, 2023 and as further amended, modified or supplemented from time to time, the "Indenture"), among CIFC Funding 2014-II-R, Ltd., as Issuer (the "Issuer"), CIFC Funding 2014-II-R, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "Trustee"), (ii) Collateral Administration Agreement dated as of May 23, 2018 (the "Collateral Administration Agreement") among the Issuer, CIFC Asset Management LLC (the "Collateral Manager") and The Bank of New York Mellon Trust Company, National Association, as collateral administrator (the "Collateral Administrator"), (iii) Collateral Management Agreement dated as of May 23, 2018 (the "Collateral Management Agreement") between CIFC Asset Management LLC, as collateral manager and the Issuer and (iv) Amended and Restated Income Note Paying Agency Agreement dated as of May 24, 2018 (as amended modified or supplemented from time to time, the "Amended and Restated Income Note Paying Agency Agreement"), among CIFC Funding 2014-II Investor, Ltd., as Income Note Issuer (the "Income Note Issuer") and The Bank of New York Mellon Trust Company, National Association, as Income Note Paying Agency (the "Income Note Paying Agent") and as Income Note Registrar. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

I. Notice of Proposed Amended and Restated Indenture.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed amended and restated indenture to be entered into pursuant to Section 8.1(a)(xvii)(B) and Section 8.1(a)(xvii)(D) of the Indenture (the "Amended and Restated Indenture"), which will amend and restate the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee, with the consent of the Collateral Manager and a Majority of the Subordinated Notes upon satisfaction of all conditions precedent set forth in the Indenture and the Amended and Restated Indenture. A copy of the proposed Amended and Restated Indenture is attached hereto as Exhibit A.

PLEASE NOTE, THE ATTACHED AMENDED AND RESTATED INDENTURE IS IN DRAFT FORM AND IS SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE SECURED NOTES.

The Amended and Restated Indenture shall not become effective until the execution and delivery of the Amended and Restated Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the Amended and Restated Indenture. Please note that the Co-Issuers and the Trustee will enter into the Amended and Restated Indenture no earlier than five (5) Business Days after this notice is given, which is the date hereof.

II. Notice of Proposed Amended and Restated Collateral Administration Agreement.

Pursuant to Section 9 of the Collateral Administration Agreement, you are hereby notified of a proposed amended and restated Collateral Administration Agreement (the "Amended and Restated Collateral Administration Agreement"). A copy of the proposed Amended and Restated Collateral Administration Agreement is attached hereto as Exhibit B.

III. Notice of Proposed Amended and Restated Collateral Management Agreement.

Pursuant to Section 17(l) of the Collateral Management Agreement, you are hereby notified of a proposed amended and restated Collateral Management Agreement (the "Amended and Restated Collateral Management Agreement"). A copy of the proposed Amended and Restated Collateral Management Agreement is attached hereto as Exhibit C.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE AMENDED AND RESTATED INDENTURE, THE AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT, OR THE AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE AMENDED AND RESTATED INDENTURE,THE AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT, , OR THE AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE AMENDED AND RESTATED INDENTURE, THE AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT, OR THE AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Should you have any questions regarding this notice, please contact Leah Simon at (713) 483-7065 or at leah.simon@bny.com.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Income Note Paying Agent

SCHEDULE I
Additional Addressees

Issuer:
CIFC Funding 2014-II-R, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:
CIFC Funding 2014-II-R, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Manager
Email: dpuglisi@puglisiassoc.com

Income Note Issuer:
CIFC Funding 2014-II Investor, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Collateral Administrator/Information Agent:
CIFC2014-II-R@bnymellon.com

Collateral Manager:
CIFC Asset Management LLC
1 SE 3rd Avenue, Suite 204
Miami, Florida 33131
Attn: General Counsel's Office – Head of Portfolio Operations
Email: PortfolioControl@cifc.com

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

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

DTC, Euroclear & Clearstream (if applicable):
legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

Euronext Dublin:
Electronic copy to be uploaded to the Euronext Dublin website via
http:// direct.euronext.com

EXHIBIT A

PROPOSED AMENDED AND RESTATED INDENTURE

CIFC FUNDING 2014-II-R, LTD.
Issuer,

CIFC FUNDING 2014-II-R, LLC
Co-Issuer,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

AMENDED AND RESTATED INDENTURE

Dated as of September 3, 2024

COLLATERALIZED LOAN OBLIGATIONS

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THIS AMENDED AND RESTATED INDENTURE, dated as of September 3, 2024 (the "Indenture," or "this Indenture"), between CIFC FUNDING 2014-II-R, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), CIFC FUNDING 2014-II-R, LLC, a Delaware limited liability company (the "Co-Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (together with its permitted successors, the "Trustee"), amends and restates in its entirety the Indenture, dated as of May 23, 2018, among the Co-Issuers and the Trustee (as amended by the First Supplemental Indenture dated as of June 15, 2023, the "Existing Indenture").

PRELIMINARY STATEMENT

WHEREAS, on May 23, 2018, the Co-Issuers and the Trustee entered into the Existing Indenture, pursuant to which the Co-Issuers issued Class X Notes, Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class B-1 Notes, and the Issuer issued Class B-2 Notes and Subordinated Notes (as such terms are defined in the Existing Indenture);

WHEREAS, on July 29, 2024, a Majority of the Subordinated Notes delivered a direction of Optional Redemption by Refinancing with respect to all Secured Notes to the Co-Issuers and the Trustee pursuant to the Existing Indenture;

WHEREAS, the Co-Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture to: (x) issue Refinancing Obligations pursuant to Section 8.1(a)(xvii)(B) of the Existing Indenture in connection with an Optional Redemption by Refinancing, and to make such other changes as shall be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with Section 9.2(b) and Section 9.3 of the Existing Indenture and (y) adopt such other changes to the Existing Indenture that are permitted under Section 8.1(a)(xvii)(D) of the Existing Indenture;

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Co-Issued Notes issuable as provided in this Indenture, and the Issuer is duly authorized to execute and deliver this Indenture to provide for the Issuer Only Notes issuable as provided in this Indenture;

WHEREAS, all covenants and agreements made by the Co-Issuers in this Indenture are for the benefit and security of the Trustee and the Secured Parties;

WHEREAS, the Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created by this Indenture, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with Article VIII of the Existing Indenture and this Indenture have been done.

GRANTING CLAUSES

I. The Issuer has Granted on the Original Closing Date, and hereby confirms the Grant and Grants again to the Trustee, subject to the priorities and the exclusions, if any, specified below in these Granting Clauses, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

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

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

(c) the Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement;

(d) all cash;

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

(f) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) Margin Stock (but not including the proceeds of any Margin Stock) and (v) the membership interests of the Co-Issuer (the assets referred to in items (i) through (v) collectively, the "Excluded Property").

Such Grants are made in trust to secure the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

II. The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified in this Indenture or as the context may otherwise require, the following terms have the respective meanings provided below for all purposes of this Indenture.

"17g-5 Information Agent": The Collateral Administrator.

"17g-5 Website": The internet website of the Issuer, initially located at [https://www.structuredfn.com], access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the 17g-5 Information Agent, the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies then rating a Class of Secured Notes.

"2024 Closing Date": September 3, 2024.

"2024 Closing Date Certificate": A certificate of the Issuer delivered on the 2024 Closing Date pursuant to Section 3.1(a).

"2024 Placement Agreement": The placement agency agreement, dated as of the 2024 Closing Date, among the Co-Issuers and Nomura Securities International, Inc., with respect to certain of the Notes issued on the 2024 Closing Date, as modified, amended and supplemented and in effect from time to time.

"Accepted Purchase Request": The meaning specified in Section 9.6.

"Account Agreement": The securities account control agreement, dated as of the Original Closing Date, among the Issuer, the Trustee, as secured party, and the Intermediary, as modified, amended or supplemented from time to time.

"Accountants' Report": An agreed upon procedures report of a firm of Independent certified public accountants of international reputation appointed by the Issuer pursuant to Section 10.7(a), which may be the firm of Independent accountants that performs certain accounting services for the Issuer or the Collateral Manager.

"Accounts": (i) The Custodial Account, (ii) the Collection Account, (iii) the Payment Account, (iv) the Funding Reserve Account, (v) the Interest Reserve Account, (vi) the Closing Date Expense Account, (vii) the Expense Reimbursement Account and (viii) the Contribution Account.

"Accredited Investor": An "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Accreted Value": With respect to any Zero Coupon Bond, the aggregate amount of accrued and unpaid interest thereon.

"Act": The meaning specified in Section 14.2(a).

"Additional Junior Mezzanine Notes Proceeds": Proceeds of the issuance of additional Junior Mezzanine Notes.

"Additional Notes": Any additional Notes issued pursuant to Section 2.13.

"Additional Notes Closing Date": The date of any issuance of Additional Notes pursuant to Section 2.13.

"Additional Subordinated Notes": Any additional Subordinated Notes issued pursuant to Section 2.13.

"Additional Subordinated Notes Proceeds": Proceeds of the issuance of Additional Subordinated Notes.

"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 by adjusting the Moody's Default Probability Rating for each applicable rating on credit watch by Moody's as follows: (a) if on positive watch, treated as having been upgraded by one rating subcategory and (b) if on negative watch, treated as having been downgraded by one rating subcategory.

"Administration Agreement": An agreement between the Issuer and the Administrator providing for the administrative functions of the Issuer, as modified, amended or supplemented from time to time.

"Administrative Expense Cap": An amount on any Payment Date after the 2024 Closing Date equal to the sum of (a) 0.02% *per annum* (prorated for the related Due Period on the basis of a 360-day year consisting of twelve 30-day months) of the Applicable Asset Amount on the related Determination Date and (b) U.S.$200,000 *per annum* (prorated for the related Due Period on the basis of a 360-day year consisting of twelve 30-day months).

"Administrative Expenses": Amounts due or accrued (including indemnities), and payable in the following order, representing:

(i) *pari passu,* fees, indemnities and expenses payable to the Trustee (including all amounts in respect of compensation and reimbursement under Section 6.7), the Intermediary, the Collateral Administrator, the Income Note Paying Agent and the Bank in each of its capacities under the Transaction Documents;

(ii) fees, indemnities, Taxes and expenses (A) payable by the Issuer in relation to establishing and maintaining the 17g-5 Website, (B) incurred by any Issuer Subsidiary (to the extent the Issuer Subsidiary does not possess sufficient funds to pay such amounts) and (C) payable to the Administrator pursuant to the Administration Agreement and the AML Services Provider pursuant to the AML Services Agreement and any accountants, agents, and counsel for either of the Co-Issuers or the Income Note Issuer;

(iii) fees and expenses payable to the Rating Agencies in connection with any rating of the Secured Notes and Collateral Obligations owed by the Issuer (including fees and expenses for surveillance, credit estimates, and other fees owing to the Rating Agencies);

(iv) expenses and indemnities (but not Management Fees) payable to the Collateral Manager under the Management Agreement;

(v) fees and expenses payable to third-party loan pricing services;

(vi) fees and expenses permitted under this Indenture, the Income Note Paying Agency Agreement and the documents delivered pursuant to or in connection with this Indenture; and

(vii) amounts due and payable to any other person (except the Collateral Manager) if specifically provided for in this Indenture or other Transaction Document, including, without limitation, any expenses related to listing Notes on any stock exchange, a Refinancing, a Re-Pricing or an issuance of Additional Notes (including any original issue or other discounts in respect of a Refinancing or Re-Pricing or a reserve established for a future Refinancing or a Re-Pricing) and the costs of achieving Tax Account Reporting Rules Compliance or otherwise complying with tax laws and the payment of facility rating fees and all legal and other fees.

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) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited, in its capacity as an administrator under the Administration Agreement, together with its successors and assigns.

"Affiliate" or "Affiliated": 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, the person or (ii) any other person who is a director, officer or employee (a) of the person, (b) of any subsidiary or parent company of the 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 the person or (y) to direct the corporate management and corporate policies of the person whether by contract or otherwise (this does not include the Management Agreement unless it is amended expressly to provide for those services). For the purpose of this definition, the Administrator and

its Affiliates are neither Affiliates of nor Affiliated with the Co-Issuers or the Income Note Issuer and the Co-Issuers and the Income Note Issuer are neither Affiliates of nor Affiliated with the Administrator, or any of their Affiliates. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an affiliate of any other Obligor solely due to the fact that each such Obligor is under the control of the same financial sponsor and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, as determined by the Collateral Manager, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Deferrable Obligation, only the current cash pay interest required by the Underlying Instruments to avoid a default thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation; *provided* that, for purposes of this definition, the interest coupon will be deemed to be, with respect to any (A) Step-Up Obligation, the current interest coupon and (B) Step-Down Obligation, the lowest of the then-current interest coupon and any future interest coupon.

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

(a) the amount equal to the Reference Rate applicable to the Floating Rate Notes during the Periodic Interest Accrual Period in which such Measurement Date occurs; by

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any (x) Defaulted Obligation and (y) Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

"Aggregate Funded Spread": As of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate (including any credit spread adjustment or modifier) over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over a SOFR-based index, (i) the stated interest rate spread on such Collateral Obligation (including any credit spread adjustment or modifier) above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan);

(b) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate (including any credit spread adjustment or modifier) over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of

any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over a London interbank offered rate-based index, (i) the stated interest rate spread on such Collateral Obligation (including any credit spread adjustment or modifier) above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan); and

(c) in the case of each Floating Rate Obligation (excluding (x) any Deferrable Obligation to the extent of the greater of (A) any non-cash interest and (B) the excess of the stated interest rate (including any credit spread adjustment or modifier) over the current cash pay interest required by the Underlying Instrument to avoid a default thereon and (y) the unfunded portion of any Delayed Drawdown Loan and Revolving Loan) that bears interest at a spread over an index other than an index described in clauses (a) or (b), (i) the excess of the sum of such spread and such index (including any credit spread adjustment or modifier) over the Reference Rate as of the immediately preceding Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Loan or Revolving Loan);

provided that, Defaulted Obligations shall not be included in the calculation of the Aggregate Funded Spread.

For purposes of this definition, (I) a Collateral Obligation whose interest rate at any time is determined by reference to a spread over the higher of (x) a benchmark rate and (y) a stated minimum percentage *per annum* (the "Benchmark Floor" with respect to such Collateral Obligation), and which Collateral Obligation's interest rate at the time of determination is based on the stated minimum referred to in clause (y) (such Collateral Obligation, a "Benchmark Floor Obligation") will be deemed to bear interest at a spread over an index other than a SOFR-based index (and such index will, at such time, be equal to the stated minimum percentage referred to in clause (y)) and (II) the interest rate spread will be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current rate and any future rate and (ii) any Step-Up Obligation, the current spread.

"Aggregate Principal Amount": When used with respect to any of the Notes as of any date, the aggregate principal amount of such Notes Outstanding on that date; *provided* that, payments under Subordinated Notes (other than the final payments thereon, in which case the Aggregate Principal Amount of such Subordinated Notes shall be reduced to zero) shall not result in a reduction in the Aggregate Principal Amount of such Subordinated Notes.

"Aggregate Principal Balance": When used with respect to the Collateral Obligations, the sum of the Principal Balances of all the Collateral Obligations. When used with respect to a portion of the Collateral Obligations, the term Aggregate Principal Balance means the sum of the Principal Balances of that portion of the Collateral Obligations. When used with respect to the Loss Mitigation Obligations, the sum of the Principal Balances of all the Loss Mitigation Obligations.

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Loan and Revolving Loan (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the

undrawn commitments of each such Delayed Drawdown Loan and Revolving Loan as of such date.

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

"AML Services Agreement": An agreement between the AML Services Provider and the Issuer (as amended from time to time) relating to 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 Asset Amount": At any time, an amount equal to:

(a) the Aggregate Principal Balance of all Collateral Obligations, plus

(b) the Aggregate Principal Balance of all Loss Mitigation Obligations, plus

(c) cash representing Principal Proceeds on deposit in the Collection Account plus any amount deposited on the 2024 Closing Date in the Collection Account remaining therein, plus

(d) Eligible Investments (other than cash) purchased by the Issuer with Principal Proceeds on deposit in the Collection Account with amounts deposited on the 2024 Closing Date.

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

"Applicable Law": The meaning specified in Section 6.3(u).

"Applicable Periodic Rate": With respect to any specified Class of Secured Notes, the *per annum* interest rate payable on such Class with respect to each Periodic Interest Accrual Period specified in the table in Section 2.3, which, if a Re-Pricing has occurred with respect to any Re-Pricing Eligible Class, will be the applicable Re-Pricing Rate for any such Class.

"Approved Index List": The nationally recognized indices specified in Schedule 3 hereto as such list may be modified through the addition or removal of nationally recognized indices from time to time by the Collateral Manager upon notice to the Rating Agencies.

"Approved Pricing Service": Any of (i) The Markit Loans Service provided by Markit Group Ltd., (ii) Loan Pricing Corporation or (iii) any other nationally recognized Independent loan pricing service selected by the Collateral Manager with notice to the Rating Agencies and the Collateral Administrator.

"Assets": The meaning specified in the Granting Clauses.

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Determination Date relating to a Periodic Interest Accrual Period beginning on a Payment Date or the 2024 Closing Date) minus 0.50% *per annum*; *provided* that, the Assumed Reinvestment Rate shall not be less than 0%.

"Authenticating Agent": The Trustee or the person designated by the Trustee to authenticate the Notes on behalf of the Trustee pursuant to Section 6.14.

"Authorized Officer": With respect to the Issuer, the Income Note Issuer or the Co-Issuer, any Officer or agent who is authorized to act for the Issuer, the Income Note Issuer or the Co-Issuer, as applicable, in matters relating to, and binding on, the Issuer, the Income Note Issuer or the Co-Issuer, as applicable. With respect to the Collateral Manager, any managing member, Officer, manager, employee, or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding on, the Collateral Manager 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 (which certification shall include the email address of such person), and the certification may be considered as in full force until receipt by the other party of written notice to the contrary.

"Available Interest Proceeds": In connection with a Refinancing, (a) Interest Proceeds in an amount equal to the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Refinancing Date would have been a Payment Date without regard to the Refinancing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date (or, if the Refinancing Date is otherwise a Payment Date, such Payment Date) if such Notes had not been refinanced; plus (b) any Contributions (or other amounts available for a Permitted Use), Redirected Fee Interest, Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds designated for the payment of expenses or a portion of the Redemption Price of one or more Classes of Notes being redeemed in connection with the Refinancing; plus (c) if the Refinancing Date is not otherwise a Payment Date, an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such Refinancing.

"Available Principal Amounts": At any time, the sum of the amounts then on deposit in the Collection Account representing Principal Proceeds (including the aggregate principal balance of all Eligible Investments purchased with Principal Proceeds therein).

"Average Life": On any Measurement Date 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 Measurement Date 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.

"Bank": The Bank of New York Mellon Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bank Parties": Collectively, the Trustee, the Collateral Administrator, the Income Note Paying Agent and the Bank in any other capacity under the Transaction Documents.

"Bankruptcy Code": The United States Bankruptcy Code, Title 11 of the United States Code.

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation for another debt obligation issued by another obligor that is a Defaulted Obligation or a Credit Risk Obligation, (A) except as set forth in clause (x) below, without the payment of any additional funds (other than reasonable and customary transfer costs) and (B) which debt obligation but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and the following conditions are satisfied: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged; (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness; (iii) as determined by the Collateral Manager, after giving effect to such exchange, each of the Overcollateralization Tests is satisfied or, if any Overcollateralization Test was not satisfied prior to such exchange, such Overcollateralization Test will be maintained or improved; (iv) in the case of the exchange of a Defaulted Obligation, the period for which the Issuer held the Defaulted

Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange; (v) the Bankruptcy Exchange Test is satisfied; (vi) such exchanged obligation was not acquired in a Bankruptcy Exchange; (vii) after giving effect to such exchange, (x) the Aggregate Principal Balance of all obligations received by the Issuer in a Bankruptcy Exchange (excluding any Uptier Priming Debt) and then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount, (y) the Aggregate Principal Balance of all obligations received by the Issuer in a Bankruptcy Exchange (excluding any Uptier Priming Debt), collectively, measured cumulatively since the 2024 Closing Date (whether or not still held by the Issuer) does not exceed 10.0% of the Target Initial Par Amount and (z) the aggregate principal balance of all Loss Mitigation Obligations, Swapped Defaulted Obligations and obligations received by the Issuer in a Bankruptcy Exchange (in each case, excluding any Uptier Priming Debt), collectively, measured cumulatively since the 2024 Closing Date (whether or not still held by the Issuer) does not exceed 25.0% of the Target Initial Par Amount; and (viii) if (a) the purchase price (expressed as a dollar amount) of the debt obligation received on exchange is greater than (b) the Sale Proceeds to be received from the obligation to be exchanged (the excess of the amount in clause (a) over clause (b) being the "Required Designation Amount"), then on or prior to the settlement date for the debt obligation received on exchange, the Collateral Manager must designate an amount at least equal to the Required Designation Amount as Principal Proceeds from Interest Proceeds in the Collection Account, or from funds in the Interest Reserve Account or the Expense Reimbursement Account or from the Contribution Account, in each case in accordance with this Indenture; *provided* that, in the case of any designation of Interest Proceeds, such designation would not result in an elimination, deferral or reduction in interest payments to any Class of Secured Notes on the next Payment Date, as determined by the Collateral Manager in its reasonable business judgment.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment (which judgment shall not be called into question as a result of subsequent events), the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; *provided* that, such test shall not apply to the first three Bankruptcy Exchanges following the 2024 Closing Date.

"Bankruptcy Law": The Bankruptcy Code, Part V of the Companies Act (As Revised) of the Cayman Islands, the Bankruptcy Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands , each as amended from time to time.

"Benchmark Floor": The meaning specified in the definition of Aggregate Funded Spread.

"Benchmark Floor Obligation": The meaning specified in the definition of Aggregate Funded Spread.

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

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

"Bond Index Adjusted Price": On any date of determination and with respect to each Collateral Obligation that is a Bond, a price equal to the product of (i) the ICE BofA US High Yield Index price on such date multiplied by (ii) 90.0%.

"Bridge Loan": Any loan or other obligation that (i) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a person or similar transaction, (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan) and (iii) has a Moody's Rating or a Moody's Credit Estimate.

"Business Day": Any day other than (i) a Saturday or 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 and any other city in which the Corporate Trust Office of the Trustee is located, which shall initially be Houston, Texas, and, in the case of the final payment of principal of any Certificated Security, the place of presentation of the Certificated Security designated by the Trustee.

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

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

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

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

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

"CCC/Caa Excess": The amount equal to the excess of (x) the greater of the Aggregate Principal Balance of all CCC Collateral Obligations or the Aggregate Principal Balance

of all Caa Collateral Obligations *over* (y) an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which Collateral Obligations fall into the CCC/Caa Excess, CCC/Caa Collateral Obligations with the lowest Market Value (assuming such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligation as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

"CCC/Caa Par Reduction Amount": At any time, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess at such time; over

(b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess at such time.

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

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

"Certificated Security": When used with respect to the Notes, any Note issued in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto, and when used with respect to any Asset, the meaning specified in Article 8 of the UCC.

"Certifying Person": Any beneficial owner of Notes certifying its ownership to the Trustee substantially in the form of Exhibit C.

"CIFC": CIFC Asset Management LLC, a Delaware limited liability company.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Applicable Periodic Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, any Pari Passu Classes that are entitled to consent, give direction or vote on a matter will consent, give direction or vote together as a single Class, except as expressly provided herein. For the avoidance of doubt, for purposes of a Refinancing (including a Partial Redemption) or a Re-Pricing, Pari Passu Classes will be treated as separate Classes; *provided* that, notwithstanding the foregoing, no Refinancing or Re-Pricing of the Class D-2B Notes shall be permitted unless the Class D-1 Notes are also subject to such Refinancing or Re-Pricing, as applicable.

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

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

"Class C Coverage Tests": The Class C Overcollateralization Test and the Class C Interest Coverage Test.

"Class C Interest Coverage Test": A test that will be satisfied on any Measurement Date if the Interest Coverage Test applicable to the Class C Notes is at least equal to the specified Required Level indicated in the table in the definition of Interest Coverage Test.

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

"Class C Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class C Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

"Class D Coverage Tests": The Class D Overcollateralization Test and the Class D Interest Coverage Test.

"Class D Interest Coverage Test": A test that will be satisfied on any Measurement Date if the Interest Coverage Test applicable to the Class D Notes is at least equal to the specified Required Level indicated in the table in the definition of Interest Coverage Test.

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

"Class D-1 Notes": The Class D-1-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Class D-2 Notes": The Class D-2A Notes and the Class D-2B Notes, collectively.

"Class D-2A Notes": The Class D-2A-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Class D-2B Notes": The Class D-2B-R Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture on the 2024 Closing Date and having the characteristics specified in Section 2.3.

"Class D Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class D Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

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

"Class E Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class E Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

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

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

"Class X Principal Amortization Amount": For each Payment Date beginning with the first Payment Date following the 2024 Closing Date, the lesser of (1) the remaining aggregate outstanding principal amount of the Class X Notes and (2) $[•].

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.7(b).

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

"Clearing Corporation Security": Notes that are in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

"CLO Information Service": Initially, Octaura Holdings, Intex, Bloomberg L.P., Moody's Analytics, DealScribe, DealView Technologies Ltd (d/b/a DealX), Semeris and Valitana LLC, and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager (who shall provide notice to the Trustee and the Collateral Administrator of any such other third party vendor) to receive copies of the Monthly Report and the Valuation Report.

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

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

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

"Co-Issuer": CIFC Funding 2014-II-R, LLC, a limited liability company organized under the laws of the State of Delaware.

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

"Collateral": The meaning specified in the Granting Clauses.

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

"Collateral Administrator": The Bank, in its capacity as a collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Manager": CIFC and any successor Collateral Manager pursuant to the Management Agreement.

"Collateral Manager Event": The occurrence of any event that is grounds for removal of the Collateral Manager for "cause" as provided in Section 11 of the Management Agreement (with the giving of notice or the lapse of time or both).

"Collateral Manager Securities": Notes directly or indirectly held by the Collateral Manager or any of its Affiliates (including any Notes held by employees of CIFC), or by any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof, or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary authority. The Collateral Manager shall provide notice to the Trustee and the Issuer of any Notes so held.

"Collateral Obligation": An obligation that is a Senior Secured Loan, a Second Lien Loan, an Unsecured Loan or a Permitted Non-Loan Asset (in each case, acquired by way of a purchase or assignment or a Participation in such loan or Permitted Non-Loan Asset), in each case that, as of the date on which the Issuer commits to acquire such obligation:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation (in each case of clause (A) and (B), other than a Swapped Defaulted Obligation, Uptier Priming Debt or any obligation received in a Bankruptcy Exchange);

(iii) is not a lease;

(iv) is not an Interest Only Obligation;

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

(vi) does not constitute Margin Stock;

(vii) provides that 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, facility, waiver, consent and extension fees and (y) commitment fees and similar fees and (C) withholding taxes which may be payable with respect to FATCA;

(viii) unless acquired in connection with a Bankruptcy Exchange, it is a Swapped Defaulted Obligation or a Pending Rating DIP Loan, it has a Fitch Rating, a Moody's Rating and an S&P Rating (or, in each case, in the case of a DIP Loan, it was assigned a point-in-time rating by Fitch, Moody's or S&P, as applicable, 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 in its sole and conclusive judgment;

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

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

(xii) is not a Related Obligation, a Zero Coupon Bond, a Middle Market Loan or a Structured Finance Obligation;

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

(xiv) is not an equity security or, 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 an Offer (other than an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms including, without limitation, identical face amounts (except for transfer restrictions) but is registered under the Securities Act);

(xvi) unless it is a Swapped Defaulted Obligation or a Pending Rating DIP Loan or any asset received in a Bankruptcy Exchange, does not have a Moody's Default Probability Rating that is below "Caa3", an S&P Rating that is below "CCC-" or a Fitch Rating that is below "CCC-" (or, in each case, solely in the case of a DIP Loan, 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 (I) it was acquired as a result of a restructuring of a Collateral Obligation owned by the Issuer immediately prior to such restructuring to which the Collateral Manager (on behalf of the Issuer) either (a) did not consent or (b) consented but only because such restructuring was, in the commercially reasonable business judgment of the Collateral Manager, either (1) necessary in order to avoid bankruptcy or insolvency of the related obligor and such restructuring required the consent of 100% of the lenders thereto or (2) in connection with the bankruptcy or insolvency of the related obligor and (II) at the date of acquisition, not more than 3.0% of the Collateral Principal Amount consists of Long-Dated Obligations acquired pursuant to clause (I) of this parenthetical);

(xviii) unless it is a Fixed Rate Obligation, it accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, federal funds rate, secured overnight financing rate or an interbank offered rate (including without limitation any Benchmark Floor) or (B) a similar interbank offered rate, commercial deposit rate or any other index;

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

(xx) is not a Synthetic Security;

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

(xxii) [reserved];

(xxiii) is issued by an obligor that is (A) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction, (B) a Non-Emerging Market Obligor, (C) not Domiciled in Greece, Italy, Portugal, Spain, Ukraine or Russia and (D) not a natural person;

(xxiv) if it is a Deferrable Obligation (other than a Permitted Deferrable Obligation), it is neither (A) deferring or capitalizing the payment of current cash pay interest thereon at the time of purchase, nor (B) paying current cash pay interest "in kind" (or otherwise has an interest "in kind" balance outstanding with respect to cash pay interest) at the time of purchase;

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

(xxvi) is acquired for a price no lower than the Minimum Price;

(xxvii) is not an obligation of a Prohibited Obligor;

(xxviii) is not a letter of credit; and

(xxix) does not have an S&P Industry Classification of "Tobacco".

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

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

"Collateral Principal Amount": As of any Measurement Date, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the Available Principal Amounts.

"Collateral Quality Matrix": The following table (or any other replacement table, or portion thereof, effecting changes to the components of the Collateral Quality Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

	Minimum Diversity Score												
Minimum Weighted Average Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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	Minimum Diversity Score												
Minimum Weighted Average Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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	Adjusted Weighted Average Moody's Rating Factor												

"Collateral Quality Test": A test satisfied on any Measurement 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, under certain circumstances set forth in this Indenture, if a test is not satisfied on such Measurement Date, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such Measurement Date):

(i) the Minimum Floating Spread Test;

(ii) the Moody's Diversity Test;

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

(iv) the Minimum Weighted Average Coupon Test;

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

(vi) the Weighted Average Life Test;

(vii) the Maximum Fitch Rating Factor Test;

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

(ix) the Minimum Fitch Floating Spread Test.

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

"Commitment Amount": With respect to any Revolving Loan, Delayed Drawdown Loan or Future Draw Loss Mitigation Obligation, the maximum aggregate outstanding principal amount (whether then funded or unfunded) of advances or other extensions of credit that the Issuer could be required to make to the borrower under its Underlying Instruments.

"Concentration Limitations": Limitations satisfied on any Measurement 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, under certain circumstances set forth in this Indenture, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the investment):

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

(ii) (a) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of assets that are not Senior Secured Loans or Eligible Investments; *provided* that not more than 2.5% of the Collateral Principal Amount may consist of Second Lien Loans and (b) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Non-Loan Assets; *provided* that not more than 2.5% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets that are unsecured Bonds;

(iii) (a) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that, without duplication, Collateral Obligations that are Senior Secured Loans issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (b) not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates that are not Senior Secured Loans;

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

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

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

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

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

(ix) (a) not more than 10.0% of the Collateral Principal Amount may consist of Participations and (b) not more than 15.0% of the Collateral Principal Amount may consist, in the aggregate, of Participations and DIP Loans;

(x) the Moody's Counterparty Criteria are met;

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

(xii) 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;
10.0	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;
7.5	all Group III Countries in the aggregate; and
7.5	all Tax Jurisdictions in the aggregate;

(xiii) (a) 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 the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and the next three largest S&P Industry Classifications may represent up to a further 12.5% each of the Collateral Principal Amount and (b) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Fitch Industry Classification, except that the largest Fitch Industry Classification may represent up to 18.5% of the Collateral Principal Amount and the next three largest Fitch Industry Classifications may represent up to a further 14.0% each of the Collateral Principal Amount;

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

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

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

(xvii) not more than 3.0% of the Collateral Principal Amount may consist of Collateral Obligations of an obligor in respect of which, at the time the Collateral Obligation was first acquired by the Issuer, the total potential indebtedness (whether drawn or undrawn) of such obligor (together with its affiliates) under all of their respective loan agreements, indentures and other underlying instruments is less than $250,000,000 (other than a Collateral Obligation received by the Issuer as a result of a restructuring or workout of an asset already owned by the Issuer); *provided* that, any Collateral Obligation shall cease to be included in the Concentration Limitation pursuant to this clause (xvii) when an additional issuance of indebtedness with respect to such obligor (together with its affiliates), combined with the existing aggregate potential indebtedness of such obligor, causes the total combined potential indebtedness of such obligor (together with its affiliates) to exceed $250,000,000;

(xviii) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Step-Up Obligations and Step-Down Obligations;

(xix) not more than 2.0% of the Collateral Principal Amount may consist of Bridge Loans; and

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations acquired as Uptier Priming Debt.

"Confidential Information": The meaning specified in Section 14.18(b).

"Consent Deadline Date": The meaning specified in Section 9.6.

"Consenting Holder": The meaning specified in Section 9.6.

"Contribution": The meaning specified in Section 10.3(h).

"Contribution Account": The account established pursuant to Section 10.3(h).

"Contribution Notice": A notice (substantially in the form attached as Exhibit D), provided by a Contributor to the Trustee, the Collateral Administrator and the Collateral Manager, together with consent from a Majority of the Subordinated Notes.

"Contribution Participation Notice": With respect to an election to participate in a Contribution on a *pro rata* basis, the notice (substantially in the form attached as Exhibit F) provided by a Contributor electing to so participate to the Trustee and the Collateral Manager

containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) the Contributors' contact information and (iv) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

"Contribution Repayment Amount": The meaning specified in Section 10.3(h).

"Contributor": The meaning specified in Section 10.3(h).

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

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such Person (as defined in the Plan Asset Regulation).

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for Note transfer purposes and for presentment and surrender by courier of the Notes for final payment thereon, The Bank of New York Mellon Trust Company, National Association, 500 Ross Street, Suite 625, Pittsburgh, PA 15262, Attention: Transfers/Redemptions and (ii) for all other purposes, The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – CIFC Funding 2014-II-R, Ltd., email: CIFCTrustee@bnymellon.com, or any other address the Trustee designates from time to time by notice to the Holders, the Collateral Manager, the Issuer and the Rating Agencies or the principal corporate trust office of any successor Trustee.

"Coverage Tests": Collectively, the Overcollateralization Tests and the Interest Coverage Tests, each as applied to the particular Class or Classes of Secured Notes (other than the Class X Notes).

"Cov-Lite Loan": A Senior Secured Loan that (a) does not contain any financial covenants or (b) does not require the underlying obligor to comply with a Maintenance Covenant; *provided* that, a Collateral Obligation described in clause (a) or (b) above that either contains a cross-default provision or a cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor with an Underlying Instrument that contains a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

"Credit Amendment": Any Maturity Amendment proposed to be entered into that, in the Collateral Manager's judgment exercised in accordance with the Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on

the related Collateral Obligation or (iii) to enable the Collateral Manager to effectively manage the credit risk to the Issuer of the holding or disposition of such Collateral Obligation.

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation:

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

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

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

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

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

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

(vii) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following and which judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies one or more of the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating subcategory by Moody's, Fitch or S&P since the date the Issuer first acquired such Collateral Obligation and remains at a rating above the rating at such time or has been placed and remains on credit watch with positive implication by Moody's, Fitch or S&P, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation since the date the Issuer first acquired such Collateral Obligation or (d) the issuer of such Collateral

Obligation has, in the Collateral Manager's judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; *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) it has been upgraded by Moody's, Fitch or S&P at least one rating subcategory or has been placed and remains on credit watch with positive implication by Moody's, Fitch or S&P since it was first acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation, (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation or (iv) such Collateral Obligation's interest rate spread has decreased since the date on which it was first acquired by the Issuer under this Indenture by at least 0.25%.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation:

(i) if the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any relevant index specified on the Approved Index List;

(ii) if the Market Value of such Collateral Obligation has decreased by at least 1.0% of the price paid by the Issuer for such Collateral Obligation;

(iii) if such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.0 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(iv) if with respect to Fixed Rate Obligations, there has been an increase since the date of purchase of more than 7.5% of yield in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Management Agreement, has a significant risk of declining in credit quality or price (which judgment shall not be called into question as a result of subsequent events); *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) such Collateral Obligation has been downgraded by Moody's, Fitch or S&P at least one rating subcategory since the date the Issuer first acquired such Collateral Obligation or has been placed and remains on credit watch with negative implication by Moody's, Fitch or S&P since it was first acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation, (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation or (iv) such Collateral Obligation's interest rate spread has increased since the date on which it was first acquired by the Issuer under this Indenture by at least 0.25%.

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

"Cumulative Interest Amount": For a Payment Date and any Class of Secured Notes, the applicable Periodic Interest Amount with respect to such Payment Date and the applicable Periodic Rate Shortfall Amount, if any, with respect to such Payment Date.

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Loan) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation:

(a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Loan or a Revolving Loan) thereon and will pay the principal thereof by maturity or as otherwise contractually due;

(b) if the issuer or obligor is subject to a bankruptcy proceeding, 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 Loan or Revolving Loan) and principal payments due thereunder have been paid in cash when due; and

(c) if any Secured Notes rated by Moody's are then Outstanding, either (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least "Caa2" and a Market Value of at least 85% of its par value;

provided that, for purposes of this definition, with regard to a Collateral Obligation already owned by the Issuer whose rating from Moody's was withdrawn within the previous 12 months, the Moody's Rating will be the last outstanding rating before withdrawal.

"Custodial Account": The account established pursuant to Section 10.3(a).

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

"Defaulted Obligation": Any Collateral Obligation included in the Collateral 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 (after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default with respect to which the Collateral Manager has received written notice or has actual knowledge that such default has occurred as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto) and the holders of such Collateral Obligation have accelerated the maturity of all or a portion of such Collateral Obligation; *provided* that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral and *provided*, *further*, that such Collateral Obligation shall constitute a Defaulted Obligation under this clause (b) only until such acceleration has been rescinded;

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

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

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer that would constitute a Defaulted Obligation under clause (d) above were such other debt obligation owned by the Issuer; *provided* that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(f) a default with respect to which the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

(g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such Collateral Obligation to be a Defaulted Obligation;

(h) such Collateral Obligation is a Participation with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under that Participation, and that default is continuing for at least five Business Days; or

(i) such Collateral Obligation is a Participation (i) that would, if the participated loan were a Collateral Obligation, constitute a Defaulted Obligation or (ii) with respect to which the Selling Institution has (x) a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating before such rating was withdrawn or (y) an S&P Rating

of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn by S&P;

provided that, (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Permitted Non-Loan Asset) is a Current Pay Obligation (*provided* that, the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) or is Uptier Priming Debt and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e), and (i) if such Collateral Obligation (or, in the case of a Participation, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Permitted Non-Loan Asset) is a DIP Loan.

Each obligation received in connection with a Distressed Exchange that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation shall be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

Until notified by the Collateral Manager or until an Authorized Officer of the Trustee or the Collateral Administrator obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Incentive Management Fee": The meaning specified in the definition of "Management Fees".

"Deferred Interest Notes": The Notes specified as "Deferred Interest Notes" in the table in Section 2.3 (in each case, for so long as any Priority Class is Outstanding).

"Deferred Management Fees": The meaning specified in the definition of "Management Fees".

"Deferred Redemption Date": The meaning specified in Section 9.3(b).

"Deferred Senior Management Fee": The meaning specified in the definition of "Management Fees".

"Deferred Subordinated Management Fees": The meaning specified in the definition of "Management Fees".

"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, for the avoidance of doubt, a Permitted Deferrable Obligation shall not be deemed to be a Deferring Obligation.

"Delayed Drawdown Loan": A Loan that

(i) requires the Issuer to make one or more future advances to the borrower under its Underlying Instruments,

(ii) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and

(iii) does not permit the re-borrowing of any amount previously repaid.

A Loan shall only be considered to be a Delayed Drawdown Loan for so long as its unused commitment amount is greater than zero.

"Delayed Settlement Collateral Obligation": Any Collateral Obligation sold in connection with an Optional Redemption that has been withdrawn by the Issuer in accordance with Section 9.3(b)(A) or (B), the settlement of which occurs after the Determination Date for the Payment Date that would have been the Redemption Date for such withdrawn Optional Redemption.

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

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

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

(c) in the case of each Clearing Corporation Security, causing (i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of cash, (i) causing the deposit of such cash with the Intermediary, (ii) causing the Intermediary to agree to treat such cash as a Financial Asset and (iii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

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

(h) in the case of each Participation as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

Capitalized terms used in this definition of Deliver and not otherwise defined in this Indenture have the meanings assigned to them in the UCC.

"Depository" or "DTC": The Depository Trust Company and its nominees.

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

"Designated Maturity": With respect to (a) the Floating Rate Notes, three months and (b) all references (other than with respect to the Floating Rate Notes), such period as the context requires. If at any time the three-month rate is applicable but not available, the Reference Rate 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. All interpolated rates will be rounded to five decimal places.

"Determination Date": The last day of any Due Period.

"DIP Loan": Any Loan (including any Pending Rating DIP Loan):

(i) that has a rating assigned by Moody's (or if the Loan does not have a rating assigned by Moody's, the Collateral Manager has commenced the process of having a rating assigned by Moody's within five Business Days of the date the Loan is acquired by the Issuer);

(ii) that is an obligation of a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of a trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code) (a "Debtor") organized under the laws of the United States or any state of the United States; and

(iii) the terms of which have been approved by a final order of the United States Bankruptcy Court, United States District Court, or any other court of competent jurisdiction within the United States, the enforceability of which order is not subject to any pending contested matter or proceeding (as those terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that:

(A) the Loan is secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code,

(B) the Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code,

(C) the Loan is fully secured (based on a current valuation or appraisal report) by junior liens on the Debtor's encumbered assets, or

(D) if any portion of the Loan is unsecured, the repayment of the Loan retains priority over all other administrative expenses pursuant to Section 364(c)(1) of the Bankruptcy Code.

"Discount Obligation": (a) Any Senior Secured Loan that was purchased for less than the lower of (1) the greater of (x) 70.0% of par and (y) the Leveraged Loan Index Adjusted Price and (2) 85.0% (or, if it has a Moody's Rating of at least "B3" at the time of acquisition, 80.0%) of par or (b) any other Collateral Obligation that was purchased for less than the lower of (1) the greater of (x) 70.0% of par and (y) the Leveraged Loan Index Adjusted Price (or, in the case of a Bond, the Bond Index Adjusted Price) and (2) 80.0% (or if it has a Moody's Rating of at least "B3" at the time of acquisition, 75.0%) of par; *provided* that, (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (i) in the case of a Senior Secured Loan, 90.0% or (ii) in the case of any other Collateral Obligation, 85.0%; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase (a "Swapped Non-Discount Obligation") shall not be 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) is purchased at a purchase price (expressed as a percentage of par) equal to or greater than (1) the sale price of the sold Collateral Obligation

and (2) the Minimum Price, and (C) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation; and (z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation, if the Aggregate Principal Balance of all Collateral Obligations to which clause (y) has been applied, measured cumulatively since the 2024 Closing Date, is greater than 15.0% of the Target Initial Par Amount; *provided* that, the foregoing calculations will not include any Collateral Obligation at such time as such Collateral Obligation would no longer otherwise be considered a Discount Obligation. If such Collateral Obligation is a Revolving Loan and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Loan and secured by substantially the same collateral as such Revolving Loan (such loan, a "Related Term Loan"), in determining whether such Revolving Loan is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Loan, shall be referenced.

"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 issuer or 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, either (x) (other than in the case of Uptier Priming Debt) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer 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 so long as the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the 2024 Closing Date onward, does not exceed 20.0% of the Target Initial Par Amount.

"Diversity Score": The meaning specified in the definition of Moody's Diversity Test.

"Dollar" or "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 issuer of, or obligor with respect to, a Collateral Obligation: (a) except as provided in clause (b) 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 issuer or 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 or Canada, then the United States or Canada; *provided* that, (1) such guarantee (x) satisfies the Domicile Guarantee Criteria or (y) is approved

by the Rating Agencies and (2) the Issuer shall provide written notice to the Rating Agencies of each determination of Domicile based upon such guarantee.

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

"Drop Down Asset": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "Subject Asset").

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

"Due Period": With respect to any Payment Date, the period from the day following the last day of the immediately preceding Due Period (or, in the case of the first Payment Date following the 2024 Closing Date, from the 2024 Closing Date) and ending at the close of business on the tenth Business Day prior to such Payment Date (*provided* that, if the tenth Business Day prior to such Payment Date occurs in the month prior to the month during which such Payment Date occurs, the Due Period shall be deemed to end at the close of business on the first Business Day of the month in which such Payment Date occurs) or, in the case of the final Payment Date (including any Redemption Date other than a Refinancing Date), through the Business Day before such Payment Date or Redemption Date, as applicable; *provided* that, in the case of a Refinancing, Refinancing Proceeds received on the Redemption Date will be deemed to have been received during the Due Period ending immediately prior to such Redemption Date.

"Election to Retain": The meaning specified in Section 9.6(b).

"Eligibility Criteria": The meaning specified in Section 12.2(b).

"Eligibility Criteria Adjusted Balance": With respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; provided that, for all purposes the Eligibility Criteria Adjusted Balance of any:

(i) Deferring Obligation will be the Moody's Collateral Value of such Deferring Obligation;

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) the outstanding principal balance of such Discount Obligation; and

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

provided, further, that the Eligibility Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation or Discount Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"Eligible Account": Any account established and maintained (a) with a federal- or state-chartered depository institution that (i) so long as any Notes rated by Moody's remain Outstanding, has a short-term deposit rating of "P-1" or a long-term deposit rating of at least "A2" by Moody's and (ii) so long as any Notes rated by Fitch remain Outstanding, has a short-term deposit rating of at least "F1" by Fitch or a long-term deposit rating of at least "A" by Fitch or (b) other than in the case of accounts to which cash is credited, 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), which institution, so long as any Notes rated by Moody's remain Outstanding, has a counterparty risk assessment of at least "Baa3(cr)" by Moody's or, if such institution does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa3" by Moody's. If any such institution's ratings or counterparty risk assessment, as applicable, fall below the ratings or counterparty risk assessment set forth in clause (a) or (b) above, the Issuer shall use commercially reasonable efforts to move the assets held in such account to another institution that satisfies such ratings or counterparty risk assessment within 30 calendar days.

"Eligible Institution": The meaning specified in Section 6.8.

"Eligible Investment Required Ratings": (a)(1) "F1" or "A" or better from Fitch, if such obligation or security is maturing within 30 days or (2) "F1+" or "AA-" or better from Fitch, if such obligation or security is maturing after 30 days and (b) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term rating of the U.S. government or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

"Eligible Investments": (a) cash or (b) any United States Dollar investment that, (x) matures (or are putable at par to the issuer or obligor thereof) not later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date) and (y) 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 and which satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, bank deposit products 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 any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of the 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 (excluding extendible commercial paper and asset-backed commercial paper) that satisfies the Eligible Investment Required Ratings and that are Registered and either bear interest or are sold at a discount from their stated amount and have a maturity of not more than 60 days from their date of issuance;

(iv) shares or other securities of money market funds which funds have, at all times, credit ratings of "Aaa-mf" (and not on credit watch with negative implications) by Moody's and, if rated by Fitch, "AAAmmf" by Fitch;

provided, *however*, that Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and Eligible Investments on deposit in the Funding Reserve Account must have a stated maturity no later than one Business Day after the date of their purchase.

For the avoidance of doubt, Eligible Investments may not include:

(1) any interest-only obligation or any security whose repayment is subject to substantial non-credit related risk as determined in the reasonable judgment of the Collateral Manager;

(2) any security whose rating assigned by S&P includes the subscript "sf," "f" or "p" or whose rating assigned by Moody's includes the subscript "sf";

(3) except for Eligible Investments set forth in clause (ii) above, any floating rate security whose interest rate is inversely or otherwise not proportionately related to an interest rate index or is calculated as other than the sum of an interest rate index plus a spread (which spread may be zero);

(4) any security purchased at a price in excess of 100% of the par value of that security;

(5) any security that is subject to an Offer;

(6) any security the payments on which are subject to withholding taxes by any jurisdiction (other than taxes which may be payable with respect to 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; or

(7) any mortgage-backed security, asset-backed security or any other obligation that is or is invested in a Structured Finance Obligation.

The Trustee shall not be responsible for determining or overseeing compliance with the foregoing. Eligible Investments may include Eligible Investments for which the Bank or an Affiliate of the Bank acts as offeror or provides services and receives compensation; *provided* that, such investments satisfy the foregoing requirements of this definition. Eligible Investments may not include obligations principally secured by real property.

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

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Security": Any equity security or other obligation (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 Securities": The Issuer Only Notes.

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

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

"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 less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Coupon": As of any Measurement Date, a percentage equal to (a) if the Aggregate Principal Balance of Floating Rate Obligations is zero, 0% or (b) otherwise, the number obtained by multiplying (i) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (ii) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to (a) if the Aggregate Principal Balance of Fixed Rate Obligations is zero, 0% or (b) otherwise, the number obtained by multiplying (i) the excess, if any, of the Weighted Average Floating Spread over the greater of (x) the Minimum Floating Spread and (y) the

Minimum Fitch Floating Spread by (ii) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Excluded Property": The meaning specified in the Granting Clauses.

"Existing Secured Notes": The Secured Notes (as defined in the Existing Indenture) issued on the Original Closing Date that are Outstanding immediately prior to the 2024 Closing Date.

"Expense Reimbursement Account": The account established pursuant to Section 10.3(c).

"Fallback Rate": As determined by the Collateral Manager in its commercially reasonable discretion, the sum of (a) the Reference Rate Modifier and (b) any of (x) the quarterly pay reference rate that is not a London interbank offered rate that is used in calculating the interest rate of at least 50% of the floating rate securities issued in collateralized loan obligation transactions which have priced or closed a new issuance of securities and/or amended their base rate, in each case within three months from such date of determination or (y) the quarterly pay reference rate that is not a London interbank offered rate that is used in calculating the interest rate of the largest proportion of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Periodic Interest Accrual Period during which such determination is made; *provided* that, if at any time the Fallback Rate calculated in accordance with this Indenture is a rate less than zero, such rate will be deemed to be zero.

"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, and 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.

"Filing Holder": The meaning specified in Section 13.1(g).

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

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

"First-Lien Last-Out Loan": Any assignment of or Participation in a Loan that otherwise would have been a Senior Secured Loan, but which, by its terms, is able to become fully subordinate in right of payment to another obligation of the obligor of such Loan with respect to liquidation and is not entitled to any payments until such other obligation is paid in full.

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

"Fitch Collateral Value": On any Measurement Date, with respect to any Collateral Obligation or Loss Mitigation Obligation, the lesser of (i) the Fitch Recovery Amount of such Collateral Obligation or Loss Mitigation Obligation as of such date and (ii) the Market Value of such Collateral Obligation or Loss Mitigation Obligation as of such date.

"Fitch Industry Classification": The Fitch Industry Classifications set forth in Schedule 5 hereto, as such industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications.

"Fitch Rating": The meaning specified in Schedule 4.

"Fitch Rating Condition": For so long as Fitch is a Rating Agency, a condition that is satisfied if, with respect to any event or action, Fitch has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, press release, posting to its internet website, or other means then considered industry standard) that no immediate withdrawal or reduction with respect to its then-current rating by Fitch of the Secured Notes will occur as a result of such event or action; provided that (i) the Fitch Rating Condition will not be applicable if no Secured Notes rated by Fitch are then Outstanding or (ii) with respect to any event or circumstance that requires satisfaction of the Fitch Rating Condition, such condition shall be deemed inapplicable with respect to such event or circumstance if (A) Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (x) it believes that satisfaction of the Fitch Rating Condition is not required with respect to an action or (y) its practice is not to give such confirmations, in each case satisfaction of the Fitch Rating Condition will not be required with respect to the application action, (B) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment or (C) confirmation has been requested in writing from Fitch in accordance with Section 14.3 hereof at least three separate times during a fifteen (15) Business Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Fitch Rating Condition.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating 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
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039

Fitch Rating	Fitch Rating Factor
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"Fitch Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation or any Loss Mitigation Obligation, an amount equal to:

(a) the applicable Fitch Recovery Rate; multiplied by

(b) the Principal Balance of such Collateral Obligation or Loss Mitigation Obligation, as applicable.

"Fitch Recovery Rate": The meaning specified in Schedule 4.

"Fitch Test Matrix": The meaning specified in Schedule 4.

"Fitch Weighted Average Rating Factor": The number determined by (a) *summing* the products of (i) the Principal Balance of each Collateral Obligation *multiplied by* (ii) its Fitch Rating Factor, (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 Note": Any Note that bears a fixed rate of interest.

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

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

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

"Flow-Through Investment Vehicle": (a) Any entity (i) that would be an investment company but for the exception in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act and the amount of whose investment in the Notes (including in all Classes of the

Notes) exceeds 40% of its total assets (determined on a consolidated basis with its subsidiaries), (ii) as to which any Person owning any equity or similar interest in the entity has the ability to control any investment decision of such entity or to determine, on an investment-by-investment basis, the amount of such Person's contribution to any investment made by such entity, (iii) that was organized or reorganized for the specific purpose of acquiring a Note or (iv) as to which any Person owning an equity or similar interest in such entity was specifically solicited to make additional capital or similar contributions for the purpose of enabling such entity to purchase a Note or (b) any contractual arrangement relating only to one or more Notes issued under this Indenture pursuant to which a custodian or other securities intermediary agrees to create transferable beneficial interests in such Notes, whether in global or certificated form.

"FRB": Any Federal Reserve Bank.

"Funding Reserve Account": The account established pursuant to Section 10.3(b).

"Funding Reserve Excess": The meaning specified in Section 10.3(b)(ii)(B).

"Future Draw Loss Mitigation Obligation": Any Loss Mitigation Qualified Obligation that, if it were a Collateral Obligation, would satisfy the definition of "Revolving Loan" or "Delayed Drawdown Loan".

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

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

"Governmental Authority": Whether U.S. or non U.S., (i) any national, state, county, municipal or regional government or quasi-governmental authority or political subdivision thereof; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government or quasi-governmental authority or political subdivision thereof; and (iii) any court.

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Countries": 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 and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

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

"Group III Countries": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager and the Collateral Administrator from time to time).

"Holder": With respect to any Notes, the Person in whose name a Note is registered in the Register.

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.6(b).

"Holder Purchase Request": The meaning specified in Section 9.6(b).

"Holder Reporting Obligations": The meaning specified in Section 2.5(j)(xvi).

"Incentive Management Fee": A fee that will be payable to the Collateral Manager if and to the extent funds are available for such purpose in accordance with the Priority of Payments, in arrears on each Payment Date in an amount equal to the sum of 20% of the amount of Interest Proceeds available to be distributed after payment of amounts referred to in clauses (A) through (X)(1) of the Priority of Interest Proceeds, 20% of the amount of Principal Proceeds available to be distributed after payment of amounts referred to in clauses (A) through (G)(1) of the Priority of Principal Proceeds and 20% of the amount of proceeds of the collateral available to be distributed after payment of amounts referred to in clauses (A) through (Z)(1) of the Special Priority of Payments. The Incentive Management Fee will not be payable on any Payment Date unless the Incentive Management Fee Threshold has been met.

"Incentive Management Fee Threshold": A threshold that will be met on any Payment Date if the Subordinated Notes Internal Rate of Return is at least 12.0% as of such Payment Date.

"Income Note Issuer": CIFC Funding 2014-II Investor, Ltd.

"Income Note Paying Agency Agreement": The [second amended and restated custodial and paying agency agreement], dated as of the [2024 Closing Date], among the Income Note Paying Agent, the Income Note Issuer and The Bank of New York Mellon Trust Company, National Association, as the income note registrar, as amended from time to time.

"Income Note Paying Agent": The Bank of New York Mellon Trust Company, National Association.

"Income Notes": The class of pass-through securities issued by the Income Note Issuer in a principal amount at any time outstanding that is equivalent to the principal amount of Subordinated Notes owned by the Income Note Issuer. The Income Notes entitle the holders thereof to the economic and voting rights of a holder of Subordinated Notes in direct proportion

to the principal amount of Income Notes held by a holder. Other than the Income Notes, the Income Note Issuer has no other class of securities outstanding (other than its ordinary shares).

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental to this indenture entered into pursuant to this indenture, 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 of the firm, or an investment bank and any member of the bank) who

(i) does not have and is not committed to acquire any material direct or any material indirect financial interest in the person or in any Affiliate of the person, and

(ii) is not connected with the person as an Officer, employee, promoter, underwriter, voting trustee, partner, director, or person performing similar functions;

provided that, "Independent" when used with respect to any accountant may include an accountant who audits the books of the person if in addition to satisfying the criteria above the accountant is independent with respect to the person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

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

"Initial Class D-1 Notes Condition": A condition that is satisfied if either (a) all of the Class D-1 Notes issued on the 2024 Closing Date have been redeemed, refinanced, re-priced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Class D-1 Notes Condition, a Majority of the Class D-1 Notes has consented in writing to such event or action.

"Initial Majority Subordinated Noteholder": The party, together with its Affiliates (as notified by the Issuer to the Trustee as of the 2024 Closing Date), that beneficially owns (directly, or indirectly through the ownership of Income Notes), at least a Majority of the Subordinated Notes as of the 2024 Closing Date. For the avoidance of doubt, once the Initial Majority Subordinated Noteholder no longer holds a Majority of the Subordinated Notes, there shall no longer be an Initial Majority Subordinated Noteholder and any references herein to the Initial Majority Subordinated Noteholder shall be disregarded and of no further force or effect.

"Initial Majority Subordinated Noteholder Condition": A condition that is satisfied at any time that the Initial Majority Subordinated Noteholder and its Affiliates have, since the 2024 Closing Date, continually owned (directly or indirectly through the ownership of Income Notes) at least a Majority of the Subordinated Notes. The Trustee shall be entitled to assume without investigation that such condition is satisfied unless and until otherwise notified by the Issuer.

"Initial Purchaser": With respect to the Notes issued under the Existing Indenture, the meaning assigned to such term in the Existing Indenture.

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

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

"Institutional Accredited Investor": An "accredited investor" identified in Rule 501(a) (1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"Instrument": The meaning specified in Article 9 of the UCC.

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

"Interest Coverage Ratio": For any specified Class or Classes of Secured Notes (other than the Class X Notes, the Class E Notes and the Class F Notes), as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

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

C = Interest due and payable on the Secured Notes of such Class, any Pari Passu Class, and any Priority Class with respect to such Class (excluding any Periodic Rate Shortfall Amounts but including any interest on any Periodic Rate Shortfall Amounts with respect to any Class of Deferred Interest Notes at the Applicable

Periodic Rate) and any Class X Principal Amortization Amount and Unpaid Class X Principal Amortization Amount on such Payment Date.

"Interest Coverage Test": A test applicable on each Measurement Date beginning with the Interest Coverage Test Effective Date and that is satisfied with respect to any specified Class or Classes of Secured Notes (other than the Class X Notes, the Class E Notes and the Class F Notes) if, as of any applicable Measurement Date on which the applicable Class or Classes of Secured Notes remain Outstanding, the Interest Coverage Ratio equals or exceeds the applicable Required Level specified in the table below for the Class or Classes being tested:

Test	Required Level (%)
Senior Interest Coverage Test	[•]%
Class C Interest Coverage Test	[•]%
Class D Interest Coverage Test	[•]%

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the first Payment Date following the 2024 Closing Date.

"Interest Coverage Tests": Collectively, the Senior Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test.

"Interest Deposit Condition": A condition that will be satisfied if (a) the aggregate amount of Principal Proceeds in the Collection Account that are designated as Interest Proceeds during the period after the Refinancing Target Par Condition has been satisfied and on or before the Determination Date relating to the second Payment Date after the 2024 Closing Date, does not exceed 1.0% of the Target Initial Par Amount and (b) each of the (1) the Refinancing Target Par Condition, (2) the Overcollateralization Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test are satisfied prior to and after giving effect to such designations.

"Interest Determination Date": The second U.S. Government Securities Business Day preceding (a) with respect to the Periodic Interest Accrual Period beginning on the 2024 Closing Date, the 2024 Closing Date, and (b) with respect to each Periodic Interest Accrual Period thereafter, the first day of such Periodic Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Determination Date during the Reinvestment Period on which the ratio, expressed as a percentage, of (a) the Overcollateralization Ratio Numerator over (b) the Aggregate Principal Amount of the Secured Notes (other than the Class X Notes and the Class F Notes) (including for this purpose any Periodic Rate Shortfall Amounts with respect to each such Class of Secured Notes not paid when due, until such amounts, if any, are paid in full) is at least equal to [•]%.

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

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

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

(ii) any Management Fees or Redirected Fee Interests as to which the Collateral Manager waives or defers the payment thereof for the applicable Payment Date where the Collateral Manager designates such amounts as Interest Proceeds;

(iii) all principal and interest payments received by the Issuer during the related Due Period on Eligible Investments purchased with Interest Proceeds;

(iv) all waiver fees, late payment fees and other fees received by the Issuer during the related Due Period, except for those in connection with the reduction of the par of the related Collateral Obligation or in connection with a Credit Amendment, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator; provided that, if the Weighted Average Life Test is satisfied, amendment and waiver fees in connection with any Credit Amendment may be designated as Interest Proceeds by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

(v) [reserved];

(vi) any amounts deposited in the Collection Account (a) from the Expense Reimbursement Account and/or the Interest Reserve Account that are designated as Interest Proceeds and (b) from the Contribution Account that have been designated as Interest Proceeds by any Contributor (or Collateral Manager, as applicable), in each case pursuant to this Indenture in respect of the related Determination Date;

(vii) any Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds that are designated as Interest Proceeds pursuant to this Indenture;

(viii) any amounts deposited to the Collection Account from the Interest Reserve Account pursuant to this Indenture or any amounts designated as "Interest Proceeds" pursuant to the definition of "Permitted Use";

(ix) (x) commitment fees and other similar fees received by the Issuer during such Due Period in respect of Revolving Loans and Delayed Drawdown Loans and (y) all payments (other than principal payments) received by the Issuer during the related Due Period on Collateral Obligations that are Defaulted Obligations solely due to the obligor thereof having a Moody's Rating of "LD" or a Fitch Rating of "RD" to the extent such

payments constitute the excess of the aggregate of all recoveries in respect of such Defaulted Obligation over the outstanding principal amount thereof at the time of default;

(x) all premiums (including call and prepayment premiums) received during such Due Period on the Collateral Obligations, but only to the extent the total amount received in any such prepayment is greater than the greater of (x) the principal balance of the related Collateral Obligation and (y) the purchase price of the related Collateral Obligation;

(xi) any Principal Proceeds in the Collection Account designated pursuant to this Indenture as Interest Proceeds, subject to the satisfaction of the Interest Deposit Condition; and

(xii) any Designated Excess Par;

provided that:

(1) any amounts received in respect of any Defaulted Obligation 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 or any Specified Equity Security that was acquired in relation to or received in exchange for a Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security or Specified Equity Security, as applicable, equals the principal balance of the related Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security or Specified Equity Security was acquired or received in exchange; thereafter, all payments of interest received in cash by the Issuer during the related Due Period will constitute Interest Proceeds;

(3) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds);

(4) any amounts received in respect of any Loss Mitigation Obligations will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Loss Mitigation Obligation equals the value of such Loss Mitigation Obligation for purposes of calculating the Overcollateralization Ratio Numerator; *provided* that, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation that was acquired in connection with a scheme to mitigate losses with respect to a Defaulted Obligation or a Credit Risk Obligation (X) if only Principal Proceeds were used to acquire such Loss Mitigation Obligation, will constitute Principal Proceeds (and not Interest Proceeds) until 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, is equal to the sum of (A) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation plus (B)(1) if such Loss Mitigation Obligation is a Loss Mitigation Qualified Obligation, the greater of (x) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation

Obligation pursuant to Section 10.2(d) and (y) the greater of its Moody's Collateral Value and, if such Loss Mitigation Obligation is a Zero Coupon Bond, its Accreted Value and (2) if such Loss Mitigation Obligation is not a Loss Mitigation Qualified Obligation, the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation pursuant to Section 10.2(d) and (Y) if only Interest Proceeds or proceeds of a Contribution were used to acquire such Loss Mitigation Obligation, will be allocated pursuant to the Workout Proceeds Allocation Sequence; *provided* that, to the extent a combination of Interest Proceeds, Principal Proceeds and/or proceeds of a Contribution were applied to acquire such Loss Mitigation Obligation, the Collateral Manager shall ensure compliance with the above proviso on a *pro rata* basis to the extent able in its commercially reasonable discretion; (5) any amounts deposited into the Collection Account as Principal Proceeds pursuant to Section 11.1(a)(i)(Q) or Section 11.1(a)(i)(R) or as set forth under Section 10.2 will constitute Principal Proceeds (and not Interest Proceeds); and (6) any proceeds received in respect of a Specified Equity Security after the application of clause (2) above will be Interest Proceeds or if Contributions were used to acquire such Specified Equity Security, to the Contributions Account for application to a Permitted Use as directed by the Collateral Manager (with the consent of a Majority of the Subordinated Notes).

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

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

"Intermediary": The entity maintaining an Account pursuant to an Account Agreement.

"Intex": Intex Solutions, Inc.

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

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

"IRS": The United States Internal Revenue Service.

"Issuer": The person named as such in the first sentence of this Indenture.

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

"Issuer Order": A written order or request (which may be in the form of a standing order or request) to be provided by the Issuer or the Co-Issuer, or by the Collateral Manager on behalf of the Issuer or the Co-Issuer, in accordance with the provisions of this Indenture, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer of the Collateral Manager, on behalf of the Issuer or the Co-Issuer; *provided*, that, for purposes of Section 10.6 and Article XII hereunder and the sale or acquisition of Collateral Obligations, "Issuer Order" shall mean delivery to the Trustee and the Collateral Administrator on behalf of the Issuer, by email or otherwise in writing, of a trade ticket, confirmation of trade, or instruction to post or to commit to

trade or similar language, which shall constitute a certification that the transaction is in compliance with and satisfies all applicable provisions of such Section 10.6 and Article XII. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) 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 classified at all times as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer; *provided* that, such entity should be a special purpose vehicle unless Rating Agency Confirmation has been obtained.

"Issuer Subsidiary Assets": The meaning specified in Section 7.17(m).

"Junior Class": With respect to any specified Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in the table in Section 2.3.

"Junior Mezzanine Notes": The meaning specified in Section 2.13(a).

"Knowledgeable Employee": The meaning set forth in Rule 3c-5 under the Investment Company Act (or an entity owned exclusively by Knowledgeable Employees).

"Leveraged Loan Index Adjusted Price": On any date of determination and with respect to each Collateral Obligation, a price equal to the product of (i) the S&P/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) price on such date multiplied by (ii) 90.0%.

"Liquidation Condition": The meaning specified in Section 5.5(a).

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

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

"Loss Mitigation Amendment": The criteria satisfied with respect to any Collateral Obligation (other than a DIP Loan) if (1) either (i)(A) the issuer of such Collateral Obligations has made a Distressed Exchange or Bankruptcy Exchange offer and such Collateral Obligation is subject to such offer or ranks equal to or higher in priority than the obligation subject such offer and (B) in the case of an offer that is a repurchase of debt for cash, the repurchased debt will be extinguished or (ii) such amendment relates to the acquisition of a Loss Mitigation Obligation and (2) the Aggregate Principal Balance of Collateral Obligations (other than Loss Mitigation Qualified Obligations) owned by the Issuer that have been subject to a Loss Mitigation Amendment, measured cumulatively since the 2024 Closing Date, does not exceed 10.0% of the Target Initial Par Amount.

"Loss Mitigation Obligation": A loan or Bond purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which loan or Bond, in the Collateral Manager's judgment exercised in accordance with the Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable; *provided* that, (1) the aggregate principal balance of Loss Mitigation Obligations held by the Issuer at any time shall not exceed 7.5% of the Collateral Principal Amount, (2) the aggregate principal balance of Loss Mitigation Obligations acquired by the Issuer cumulatively since the 2024 Closing Date shall not exceed 12.5% of the Target Initial Par Amount, (3) the aggregate principal balance of all Loss Mitigation Obligations, Swapped Defaulted Obligations and obligations received by the Issuer in a Bankruptcy Exchange (in each case, excluding any Uptier Priming Debt), collectively, measured cumulatively since the 2024 Closing Date (whether or not still held by the Issuer) does not exceed 25.0% of the Target Initial Par Amount and (4) on any Business Day as of which such Loss Mitigation Obligation satisfies all of the Eligibility Criteria for acquisition by the Issuer, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation". For the avoidance of doubt, (i) any Loss Mitigation Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), in each case, following such designation and (ii) once any Loss Mitigation Obligation is designated as a Collateral Obligation in accordance with the terms of this definition, such Collateral Obligation may not be redesignated as a Loss Mitigation Obligation.

"Loss Mitigation Obligation Target Par Balance Condition": With respect to any application of Principal Proceeds, a condition that is satisfied if, immediately following such application of Principal Proceeds, the sum of (1) the Collateral Principal Amount plus (2) the aggregate amount of, with respect to each Defaulted Obligation, the lesser of its Moody's Collateral Value and its Fitch Collateral Value, is greater than or equal to the Reinvestment Target Par Balance.

"Loss Mitigation Qualified Obligation": A Loss Mitigation Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (vii), (viii), (x), (xii) (solely with respect to being a Zero Coupon Bond or a Middle Market Loan), (xv), (xvi), (xvii), (xviii), (xxi) and (xxiv)(A) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

"Maintenance Covenant": A covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not such obligor has taken any specified action; *provided* that, a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"Management Agreement": The collateral management agreement dated as of the Original Closing Date between the Issuer and the Collateral Manager, as amended and restated on the 2024 Closing Date and as further modified, amended or supplemented from time to time.

"Management Fees": The Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee. The Collateral Manager, in its sole discretion, may, by notice to the Trustee on or prior to the applicable Determination Date (a) waive all or any portion of the Management Fees (which waived Management Fees shall no longer be due and payable thereafter), any funds representing the waived Management Fees to be retained in the Collection Account until the next Payment Date for distribution as either Interest Proceeds or Principal Proceeds (as determined by the Collateral Manager) pursuant to the Priority of Payments; or (b) voluntarily defer all or any portion of the Management Fees (any such Management Fees so deferred voluntarily by the Collateral Manager or deferred due to insufficient funds under the Priority of Payments, "Deferred Senior Management Fees," "Deferred Subordinated Management Fees" and "Deferred Incentive Management Fees," in each case corresponding to the type of Management Fees so deferred, and collectively "Deferred Management Fees"). All or any portion of Deferred Senior Management Fees or Deferred Subordinated Management Fees will be, at the election of the Collateral Manager (i) distributed as Interest Proceeds or, at the option of the Collateral Manager, as Principal Proceeds, in each case on the then-current Payment Date (and such characterization as Interest Proceeds or Principal Proceeds will be attributable to all calculations for the Due Period applicable to such Payment Date), (ii) retained in the Collection Account for distribution as Interest Proceeds on the immediately succeeding Payment Date or (iii) applied as Redirected Fee Interest. Any Deferred Incentive Management Fees will be, at the Collateral Manager's election, either (i) distributed as Principal Proceeds for the immediately succeeding Payment Date (and, for the avoidance of doubt, such characterization as Principal Proceeds will be attributable to all calculations for the Due Period applicable to such Payment Date), (ii) retained in the Collection Account for application as Interest Proceeds on the immediately succeeding Payment Date or (iii) applied as Redirected Fee Interest. On the next Payment Date, such Deferred Management Fees will become payable in the same manner and priority as their original characterization would have required unless deferred again at the election of the Collateral Manager. Deferred Management Fees, other than any Subordinated Management Fee deferred due to insufficient funds on any Payment Date, will not accrue interest. Notwithstanding any of the foregoing, any Deferred Senior Management Fees (including any Deferred Senior Management Fees deferred again pursuant to this sentence) will not become payable on the next Payment Date (but will be deferred again on the next Payment Date) if the payment of such Deferred Senior Management Fees would cause (1) an Event of Default related to a default in the payment of any interest on any Class X Notes, Class A Notes or Class B Notes or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Class of Secured Notes comprising the Controlling Class at such time or (2) interest on the Class C Notes, Class D Notes, Class E Notes or Class F Notes to be deferred, which interest would not have been deferred if such Deferred Senior Management Fees had not become payable on such Payment Date.

"Mandatory Tender": The meaning specified in Section 9.6(b).

"Margin Stock": The meaning specified under Regulation U issued by the Board of Governors of the Federal Reserve System, including any debt security that is by its terms convertible into Margin Stock, but does not include any obligation that at the time of acquisition,

conversion, or exchange does not satisfy the requirements of a Collateral Obligation received pursuant to an offer by an issuer of a Defaulted Obligation.

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

(i) the bid price determined by an Approved Pricing Service selected by the Collateral Manager with notice to the Rating Agencies;

(ii) if a price described in clause (i) is not available, then the Market Value shall be the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager (or, if only two such bids can be obtained, the lower of the bid prices of such two bids or, if only one such bid can be obtained, and such bid was obtained from 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, Wachovia/Wells Fargo, Barclays Bank, Imperial Capital, TD Securities, General Electric Capital, BMO Capital Markets, Jefferies & Company, SunTrust Bank, Macquarie Group or Canadian Imperial Bank of Commerce (CIBC), or a banking or securities Affiliate of any of the foregoing, the bid price of such bid); *provided* that, if the Collateral Manager is not a Registered Investment Adviser, a Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid;

(iii) if a price described in clause (i) or (ii) 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% 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 certified by the Collateral Manager to the Trustee and 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)(y) 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.

With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value of such Defaulted Obligation shall be deemed to be zero. The "Market Value" of any Specified Equity Security, as of any date of determination, shall be determined on the basis of the method described above for Collateral Obligations to the extent applicable to such Specified Equity Security or by such other commercially reasonable method selected by the Collateral Manager.

"Matrix Combination": The applicable "row/column combination" of the Collateral Quality Matrix chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable); *provided* that, the Collateral Manager must use the "row/column combination" applicable to the same "Minimum Weighted Average Spread" and "Minimum Diversity Score" for each of the "Collateral Quality Matrix" and "Recovery Rate Modifier Matrices."

"Maturity": With respect to any Note, the date on which the unpaid principal of such Note becomes payable as provided in such Note and in this Indenture, as the case may be, whether at the Stated Maturity or by acceleration, redemption or otherwise.

"Maturity Amendment": An amendment to the Underlying Instruments governing a Collateral Obligation (or an exchange of any Collateral Obligation that is subject to an Offer) that extends the stated maturity of such Collateral Obligation (or, in the case of such exchange, results in a Collateral Obligation being received by the Issuer having a stated maturity later than the related exchanged Collateral Obligation), other than an amendment in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in each case, of the obligor on a Defaulted Obligation or any Loss Mitigation Amendment. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche 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 at 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 Measurement Date 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 Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3300.

"Measurement Date": Any date:

(i) on which the Issuer commits to acquire or dispose of any Collateral Obligation;

(ii) on which a Collateral Obligation becomes a Defaulted Obligation;

(iii) that is a Determination Date;

(iv) that is the date as of which the information in a Monthly Report is calculated pursuant to Section 10.5; or

(v) for purposes of calculating compliance with the Weighted Average Life Test, on which the Issuer accepts a Maturity Amendment.

"Memorandum and Articles": The Issuer's Memorandum of Association and Articles of Association, dated as of the Original Closing Date, as they may be further amended, revised or restated from time to time.

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

"Middle Market Loan": Any obligation of an obligor where, at the time the Collateral Obligation was first acquired by the Issuer, the total potential indebtedness (whether drawn or undrawn) of such obligor under all of its loan agreements, indentures and other underlying instruments is less than U.S.$150,000,000; *provided* that, any Collateral Obligation shall cease to be included in this definition when an additional issuance of indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to exceed U.S.$150,000,000.

"Minimum Denominations": With respect to any Class of Notes, the denominations specified as such in the applicable table in Section 2.3.

"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 Coupon equals or exceeds the Minimum Fitch Floating Spread.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination; provided that, the Minimum Floating Spread shall in no event be lower than [•]%.

"Minimum Floating Spread Test": A test that will be satisfied on any Measurement Date if the Weighted Average Floating Spread plus the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 60.0% of the par value thereof; *provided* that (i) up to 5.0% of the Target Initial Par Amount may be acquired by the Issuer at a price less than 60.0%, but greater than 50.0%, of the par value thereof and (ii) no Minimum Price shall apply (a) in connection with a Bankruptcy Exchange (except that, in the case of a DIP Loan acquired in connection with a Bankruptcy Exchange, the purchase price of such DIP Loan shall be at least 60.0% of the par value thereof) or (b) to the purchase of any Loss Mitigation Obligation or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Weighted Average Coupon": [•]%.

"Minimum Weighted Average Coupon Test": A test that will be satisfied on any Measurement Date if either (1) the Weighted Average 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": A test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds [•]%.

"Monthly Determination Date": The meaning specified in Section 10.5(a).

"Monthly Report": The meaning specified in Section 10.5(a).

"Monthly Report Date": The meaning specified in Section 10.5(a).

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

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

"Moody's Counterparty Criteria": With respect to any Participation proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participations 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 Participations 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	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 (and also "P-1")	5.0%	5.0%
A2 (and not "P-1") or A3 or below	0.0%	0.0%

"Moody's Credit Estimate": With respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that, (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received,

pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "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 subclause (1) does not exceed 5% of the Collateral Principal Amount or (2) otherwise, "Caa1"; and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance of such credit estimate, one subcategory lower than the estimated rating and (2) after 15 months of such issuance, "Caa3."

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

(a) With respect to a Collateral Obligation other than a DIP Loan:

(i) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Loan:

(i) (A) with respect to a DIP Loan with a facility rating (whether public or private) from Moody's, the rating which is one subcategory below such facility rating or (B) with respect to a DIP Loan whose facility rating from Moody's is withdrawn, (x) if such withdrawal occurred less than 12 months prior to the date of determination, the rating which is one subcategory below the last outstanding facility rating before such withdrawal and (y) if such withdrawal occurred more than 12 months but less than 15 months prior to

the date of determination, two subcategories below the last outstanding facility rating before such withdrawal;

(ii) if not determined pursuant to clause (i) above, a rating of "Caa3"; or

(iii) 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* 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.

For purposes of determining a Moody's Default Probability Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

"Moody's Derived Rating": With respect to a Collateral Obligation, as of any date of determination, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below:

(a) With respect to any Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if another obligation of the Obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating subcategories according to the table below:

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

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

(i) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ BBB-	Not a Loan or Participation in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation in Loan	-2
Not Structured Finance Obligation		Loan or Participation in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), 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 (i) above, and the Moody's Derived Rating for purposes of the definition 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 clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii));

provided that, the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating or Moody's Default Probability Rating derived from an S&P Rating as set forth in clauses (b) or (c) may not exceed 10.0% of the Collateral Principal Amount.

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Matrix Combination and (y) 40.

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

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

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

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

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

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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(F) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each group of the Moody's Industry Classifications.

For purposes of calculating the Diversity Score, Affiliated issuers in the same industry are deemed to be a single issuer (other than issuers that the Collateral Manager reasonably determines are Affiliated but not dependent on one another for credit support and are not dependent upon a Person by which they are commonly controlled for credit support).

"Moody's Industry Classifications": The industry classifications set forth in Schedule 1 hereto, as such industry classifications may 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, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) other than with respect to any DIP Loan, if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) other than with respect to any DIP Loan, if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) other than with respect to any DIP Loan, if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) other than with respect to any DIP Loan, if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

For purposes of determining a Moody's Rating, if an Obligor does not have a Moody's corporate family rating and any entity in such Obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the Obligor.

"Moody's Rating Condition": For so long as Moody's is a Rating Agency, a condition that is satisfied if, with respect to any event or action, Moody's has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, press release, posting to its internet website, or other means then considered industry standard) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Notes will occur as a result of such event or action; provided that, (i) the Moody's Rating Condition will not be applicable if no Secured Notes rated by Moody's are then Outstanding or (ii) with respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such condition shall be deemed inapplicable with respect to such event or circumstance if (A) Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (x) it believes that satisfaction of the Moody's Rating Condition is not required with respect to an action or (y) its practice is not to give such confirmations, in each case satisfaction of the Moody's Rating Condition will not be required with respect to the application action, (B) with respect to amendments requiring unanimous consent of all Holders of Notes, such

Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment or (C) confirmation has been requested in writing from Moody's in accordance with Section 14.3 hereof at least three separate times during a fifteen (15) Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

"Moody's Rating Factor": For each Collateral Obligation, the number (i) determined pursuant to a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, 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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America.

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation or any Loss Mitigation Obligation, an amount equal to:

(a) the applicable Moody's Recovery Rate; multiplied by

(b) the Principal Balance of such Collateral Obligation or Loss Mitigation Obligation, as applicable.

"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:

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans (other than First-Lien Last-Out Loans)**	**Second Lien Loans, senior secured Bonds and First-Lien Last-Out Loans****	**Other Collateral Obligations**
+2 or more	60%	55%*	45%
+1	50%	45%*	35%
0	45%	35%*	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If the Collateral Obligation does not have both a corporate family rating from Moody's and a facility rating from Moody's, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

** For purposes of determining the Moody's Recovery Rate for any Collateral Obligation, First-Lien Last-Out Loans shall have the same recovery rates as Second Lien Loans.

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of (i) the greater of (x) –[•] and (y) (A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied* by 100 minus (B) [•] and (ii) (x) if the Weighted Average Moody's Recovery Rate is greater than [•]%, the "Moody's Recovery Rate Adjustment" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable Matrix Combination and (y) if the Weighted Average Moody's Recovery Rate is less than or equal to [•]%, the "Moody's Recovery Rate Adjustment" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable Matrix Combination; *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 shall equal 60.0% or such other percentage as has been notified by Moody's to the Issuer.

"Non-Call Period": The period from the 2024 Closing Date to but not including the Payment Date in October 2026.

"Non-Consenting Holder": The meaning specified in Section 9.6(b).

"Non-Emerging Market Obligor": An obligor that is Domiciled in the United States or any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's; *provided* that, an obligor Domiciled in a country that has a country ceiling for foreign currency bonds of "A1", "A2" or "A3" by Moody's shall be deemed to be a Non-Emerging Market Obligor

on the date of acquisition of the related Collateral Obligation by the Issuer as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount on such date; *provided* that an obligor Domiciled in Japan shall not be considered a Non-Emerging Market Obligor.

"Non-Permitted ERISA Holder": Any Person that is or 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, Controlling Person or Similar Law representation required by this Indenture or by its representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Principal Amount of any Class of ERISA Restricted Securities, in each case as determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by holders of such Notes are true.

"Non-Permitted Holder": (i) Any U.S. person that becomes the holder or beneficial owner of an interest in any Note that (a) is not either (1) a Qualified Institutional Buyer that is also a Qualified Purchaser, (2) solely in the case of Subordinated Notes, either (x) an Institutional Accredited Investor that is also a Qualified Purchaser or (y) a Qualified Reinvestment Vehicle or (3) solely in the case of transfers after the Original Closing Date or the 2024 Closing Date, as applicable, of Issuer Only Notes, an Accredited Investor that is also a Knowledgeable Employee or (b) does not have an exemption available under the Securities Act and the Investment Company Act or (ii) any Non-Permitted ERISA Holder.

"Notes": The Co-Issued Notes and the Issuer Only Notes.

"Notice of Default": The meaning specified in Section 5.1(d).

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

"NRSRO Certification": A certification substantially in the form of Exhibit G executed by a NRSRO in favor of the Issuer, with a copy to the Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 and that such NRSRO has access to the 17g-5 Website.

"Obligor": The obligor or guarantor under a loan or the obligor under a bond.

"OECD": The Organisation for Economic Co-operation and Development.

"OFAC": The meaning specified in Section 7.21.

"Offer": The meaning specified in Section 10.6(c).

"Offering": The offering of the Notes.

"Offering Circular": As the context requires: (a) in respect of the Original Closing Date, the final offering circular, dated May 18, 2018, relating to the offer and sale of the Notes

described therein and issued on the Original Closing Date and (b) in respect of the 2024 Closing Date, the final offering circular, dated [•], 2024, relating to the offer and sale of the Notes described therein and issued on the 2024 Closing Date.

"Officer": With respect to the Issuer and any corporation, any director, the Chairman of the board of directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer of the entity; with respect to the Co-Issuer and any other limited liability company, any manager; with respect to any partnership, any of its general partners; and with respect to the Trustee, any Trust Officer.

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

"Operational Arrangements": The meaning specified in Section 9.6(b).

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, the Rating Agencies and/or the Issuer, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, the Rating Agencies), of a nationally recognized law firm with one or more partners reasonably satisfactory to the Trustee and 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 Collateral Manager, the Issuer or the Co-Issuer. Whenever an Opinion of Counsel is required under this Indenture, the Opinion of Counsel may rely on opinions of other nationally recognized counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany the Opinion of Counsel and shall either be addressed to the Trustee (and, if required by the terms hereof, the Rating Agencies) or shall state that the Trustee and/or the Issuer (and, if required by the terms hereof, the Rating Agencies) may rely on it. An Opinion of Counsel may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion.

"Optional Redemption": Collectively, an Optional Redemption by Liquidation, an Optional Redemption by Refinancing and an Optional Redemption of Subordinated Notes.

"Optional Redemption by Liquidation": A redemption of the Secured Notes in accordance with Section 9.2(a).

"Optional Redemption by Refinancing": A redemption of the Secured Notes in accordance with Section 9.2(b).

"Optional Redemption of Subordinated Notes": A redemption of the Subordinated Notes in accordance with Section 9.2(c).

"Ordinary Shares": 250 ordinary shares of U.S.$1.00 par value each being part of the authorized share capital of the Issuer.

"Original Closing Date": May 23, 2018.

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

(a) cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

(b) 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 their Holders pursuant to Section 4.1(b)(ii) and if the Notes are to be redeemed, notice of redemption has been duly given pursuant to this Indenture;

(c) in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture; and

(d) alleged to have been destroyed, lost, or stolen for which replacement Notes have been issued as provided in Section 2.6, unless proof satisfactory to the Trustee is presented that any such Notes are held by a Protected Purchaser;

provided that, in determining whether the Holders of the requisite Aggregate Principal Amount of the Notes have given any request, demand, authorization, direction, notice, consent, or waiver under this Indenture, Notes owned or beneficially owned by the Issuer, the Co-Issuer or any Affiliate of any of them and, only in the case of (x) a vote to remove the Collateral Manager for "cause" or (y) a vote to waive an event constituting "cause" under the Management Agreement as a basis for termination of the Management Agreement or removal of the Collateral Manager, the Collateral Manager Securities shall be disregarded and shall not be deemed to be Outstanding, except that, in determining whether the Trustee shall be protected in relying on any request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be so owned or beneficially owned shall be so disregarded. Notes so owned or beneficially 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 the Notes and that the pledgee is not the Issuer, the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer.

"Overcollateralization Ratio": For each specified Class or Classes of Secured Notes (other than the Class X Notes and the Class F Notes), as of any Measurement Date, the ratio calculated by dividing:

(a) the Overcollateralization Ratio Numerator by

(b) the sum of the Aggregate Principal Amounts of such Class, any Pari Passu Class, and any Priority Class with respect to such Class (including for this purpose any Periodic Rate Shortfall Amounts with respect to such Classes of Notes) as of such Measurement Date.

"Overcollateralization Ratio Numerator": On any date, the sum of:

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

(b) unpaid Principal Financed Accrued Interest (excluding any unpaid Principal Financed Accrued Interest in respect of Defaulted Obligations); plus

(c) without duplication, the Available Principal Amounts; plus

(d) the lesser of the Moody's Collateral Value and the Fitch Collateral Value for each Defaulted Obligation and Deferring Obligation; *provided* that, the amount included in the Overcollateralization Ratio Numerator will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; plus

(e) with respect to each Loss Mitigation Qualified Obligation, the lower of (i) its Moody's Collateral Value and (ii) (x) if such Loss Mitigation Qualified Obligation is a Zero Coupon Bond, its Accreted Value or (y) if such Loss Mitigation Qualified Obligation would otherwise satisfy the definition of Long-Dated Obligation but for not qualifying as a Collateral Obligation, the value so determined pursuant to clause (f); plus

(f) the aggregate, for each Long-Dated Obligation, of the lower of (x) its Market Value and (y) the applicable percentage set forth in the table below under the column titled "Liquidation Value" of such Collateral Obligation corresponding to the difference in Collateral Obligation Maturity between such Collateral Obligation and the earliest Stated Maturity of the Secured Notes multiplied by the Aggregate Principal Balance of such Collateral Obligation;

Difference between (i) the Collateral Obligation Maturity and (ii) the earliest Stated Maturity of the Secured Notes	**Liquidation Value**
< 2 years	70%
≥ 2 years or no covenant	zero

plus

(g) the aggregate, for each Discount Obligation, of the product of (x) the purchase price (expressed as a percentage of par) and (y) the Principal Balance of such Discount Obligation, excluding Principal Financed Accrued Interest, expressed as a dollar amount; minus

(h) the CCC/Caa Par Reduction Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Long-Dated Obligation or Loss Mitigation Qualified Obligation or any asset that falls within the CCC/Caa Excess, 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 Overcollateralization Ratio Numerator on any Measurement Date.

"Overcollateralization Test": A test that is satisfied with respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of any Measurement Date on which such Class or Classes of Secured Notes remain Outstanding if, as of such Measurement Date, the Overcollateralization Ratio for the Class or Classes is at least equal to the applicable Required Level specified in the table below for the Class or Classes being tested:

Test	Required Level (%)
Senior Overcollateralization Test	[•]%
Class C Overcollateralization Test	[•]%
Class D Overcollateralization Test	[•]%
Class E Overcollateralization Test	[•]%

"Overcollateralization Tests": Collectively, the Senior Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test and the Class E Overcollateralization Test.

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

"Partial Redemption": Any Optional Redemption by Refinancing of fewer than all Classes of Secured Notes.

"Participation": A participation interest in a loan or a Permitted Non-Loan Asset originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) if such interest is in a loan, the Selling Institution is a lender on the loan, (iii) if such interest is in a loan, the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan, Permitted Non-Loan Asset or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Loan, a Delayed Drawdown Loan or a Future Draw Loss Mitigation Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan, Permitted Non-Loan Asset, or commitment that is the subject of the loan participation and (vii) if such interest is in a loan, such participation is documented under a Loan Syndications and Trading Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation 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 account established pursuant to Section 10.3(e).

"Payment Date": The 24th 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 October 2024 and each Redemption Date (other than a Refinancing Date that does not otherwise fall on a Payment Date); *provided* that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of Subordinated Notes) on any dates designated by the Collateral Manager with the prior written consent of a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates shall constitute "Payment Dates."

"Pending Rating DIP Loan": A DIP Loan that does not have (i) an S&P Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating within 90 days of such date, (ii) a Moody's Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Moody's Rating within 90 days of such date or (iii) a Fitch Rating on the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager will have a Fitch Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Loan will have, for the 90 day period following the date on which the Issuer commits to acquire such obligation, (A) the Moody's Rating that the Collateral Manager (in its commercially reasonable discretion) expects such Pending Rating DIP Loan to ultimately receive until such time as it has a Moody's Rating, (B) the S&P Rating that the Collateral Manager (in its commercially reasonable discretion) expects such Pending Rating DIP Loan to ultimately receive until such time as it has an S&P Rating and (C) the Fitch Rating that the Collateral Manager (in its commercially reasonable discretion) expects such Pending Rating DIP Loan to ultimately receive until such time as it has a Fitch Rating. For the avoidance of doubt, if any Pending Rating DIP Loan does not receive an S&P Rating, Moody's Rating and/or Fitch Rating as applicable, within such 90 day period, such Collateral Obligation shall no longer constitute a Pending Rating DIP Loan.

"Periodic Interest Accrual Period": (A) With respect to the first Payment Date following the 2024 Closing Date (or, in the case of a Class that is subject to a Refinancing or Re-Pricing, the first Payment Date following the Refinancing or the Re-Pricing, respectively), the period from and including the 2024 Closing Date (or, in the case of (i) a Refinancing (including a Partial Redemption), the date of issuance of Refinancing Obligations and (ii) a Re-Pricing, the date of such Re-Pricing) to but excluding such Payment Date, and (B) with respect to each Payment Date thereafter, the period from and including the preceding Payment Date to but excluding such Payment Date (or, in the case of a Class that is being redeemed on a Refinancing Date, to but excluding such Refinancing Date), until the principal of the related Class of Notes is paid or made available for payment. For purposes of determining any Periodic Interest Accrual Period, (x) with respect to the Floating Rate Notes, if the 24th day of the relevant month is not a Business Day,

then the Periodic Interest Accrual Period with respect to such Payment Date will end on but exclude the Business Day on which payment is made and the succeeding Periodic Interest Accrual Period will begin on and include such date and (y) with respect to the Fixed Rate Notes, the Payment Date will be assumed to be the 24th day of the relevant month (irrespective of whether such day is a Business Day).

"Periodic Interest Amount": With respect to each Class of Secured Notes and any Payment Date, the aggregate amount of interest accrued at the Applicable Periodic Rate during the related Periodic Interest Accrual Period on the Aggregate Principal Amount of such Class on the first day of such Periodic Interest Accrual Period after giving effect to any payment of principal of such Class on such date, including in connection with a redemption of a Class on any date during the related Periodic Interest Accrual Period; *provided* that, for the avoidance of doubt, with respect to any payment of Periodic Interest Amount on any Redemption Date, such Periodic Interest Amount shall be determined solely in accordance with the calculation above for the period from, and including, the first day of such Periodic Interest Accrual Period through, but excluding, such Redemption Date.

"Periodic Rate Shortfall Amount": With respect to each Class of Secured Notes and any Payment Date, any shortfall or shortfalls in the payment of the Periodic Interest Amount on such Class with respect to any preceding Payment Date or Payment Dates (net of all Periodic Rate Shortfall Amounts, if any, paid with respect to such Class prior to such Payment Date).

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of (a) in the case of a Floating Rate Obligation, not less than the Reference Rate plus 1.0% *per annum* or (b) in the case of a Fixed Rate Obligation, not less than the zero coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Non-Loan Asset": A debt security that is a Bond (other than a municipal bond or a subordinated bond), excluding any Specified Equity Securities.

"Permitted Use": With respect to any (a) Contribution received into the Contribution Account, (b) Supplemental Reserve Amounts, (c) Additional Junior Mezzanine Notes Proceeds, (d) Additional Subordinated Notes Proceeds or (e) any Redirected Fee Interests or Interest Proceeds designated for such purpose (with the written consent of a Majority of the Subordinated Notes), any of the following uses: (i) the irrevocable transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the irrevocable transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) the repurchase of Secured Notes by the Issuer (including the payment of fees and expenses related thereto), (iv) for application to pay fees and expenses or other amounts in connection with an Optional Redemption by Refinancing, a Re-Pricing or an issuance of Additional Notes; (v) the purchase of Collateral Obligations or Loss Mitigation Obligations; (vi) as Available Interest Proceeds, (vii) the purchase of one or more Specified Equity Securities or the exercise of any warrant, option or similar asset as permitted under this Indenture and (viii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; *provided* that, in the case of clause (d) above, Interest Proceeds shall not be applied to any Permitted Use to the extent such use would cause the deferral of interest

on any Class of Secured Notes on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap.

"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.

"Placement Agent": With respect to certain of the Notes issued on the 2024 Closing Date, Nomura Securities International, Inc., as placement agent under the 2024 Placement Agreement.

"Plan Asset Regulation": U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA).

"Plan Fiduciary": The meaning specified in Section 2.5(j).

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Loss Mitigation Obligations, the Eligible Investments and any other securities or obligations that have been granted to the Trustee that form part of the Collateral.

"Posting": The forwarding by the 17g-5 Information Agent of emails received in accordance with Section 7.20 to the 17g-5 Email Address (as defined in the Collateral Administration Agreement) for posting to the 17g-5 Website.

"Post-Reinvestment Principal Proceeds": Principal Proceeds received from Prepaid/Sold Post-Reinvestment Collateral Obligations.

"Prepaid/Sold Post-Reinvestment Collateral Obligation": After the end of the Reinvestment Period, (i) a Collateral Obligation with respect to which Unscheduled Principal Payments are received or (ii) any Credit Risk Obligation which is sold by the Issuer.

"Principal Balance": With respect to:

(a) any Pledged Obligation other than those specifically covered in this definition, the outstanding principal amount of the Pledged Obligation (excluding any capitalized or deferred interest) as of the relevant Measurement Date;

(b) any Pledged Obligation in which the Trustee does not have a first-priority perfected security interest, zero, except as otherwise expressly specified in this Indenture;

(c) any Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, zero (except as otherwise expressly set forth in this Indenture) after such three-year period;

(d) (i) any Loss Mitigation Obligation (other than a Loss Mitigation Qualified Obligation), zero and (ii) any Loss Mitigation Qualified Obligation, the outstanding principal amount of the Pledged Obligation (excluding any capitalized or deferred interest) as of the relevant Measurement Date;

(e) any Revolving Loan, Delayed Drawdown Loan or Future Draw Loss Mitigation Obligation, its Principal Balance shall exclude any capitalized or deferred interest, but include any unfunded amount thereof (regardless of the nature of the contingency relating to the Issuer's obligation to fund the unfunded amount), except as otherwise expressly specified in this Indenture; and

(f) any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation (other than, for the avoidance of doubt, any Loss Mitigation Qualified Obligation), zero;

provided, *however*, that solely for purpose of calculating the Applicable Asset Amount as it pertains to any Management Fee, clauses (c), (d) and (f) above shall be disregarded.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation owned or purchased by the Issuer after the 2024 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 Due Period or Determination Date, all amounts received by the Issuer during the related Due Period that do not constitute Interest Proceeds (other than Refinancing Proceeds in connection with a Refinancing) and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

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

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

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

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

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

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

"Prohibited Obligor": Any obligor that the Collateral Manager determines, using reasonable diligence, derives more than 50% of its revenue from: (i) the production or distribution of: antipersonnel landmines, cluster munitions, biological weapons, chemical weapons,

radiological weapons, nuclear weapons or, with respect to any of the following, any primary component (x) used specifically in the production of any such weapons system or (y) that plays a direct role in the lethality of any such weapons system, (ii) the manufacture of fully completed and operational assault weapons or firearms, (iii) coal mining and/or coal-based power generation, (iv) the sale of, trade in, cultivation of or marketing of, marijuana, (v) the upstream production and/or processions of palm oil, (vi) the production and distribution of opioids, (vii) pornography or prostitution, (viii) the making or collection of pay day loans or (ix) oil sands, in each case, as determined in the Collateral Manager's commercially reasonable discretion.

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

"Purchase Agreement": With respect to the Notes issued under the Existing Indenture, as the context requires, the meaning assigned to the term "Purchase Agreement" in the Existing Indenture.

"Purchase Price": With respect to the purchase of any Collateral Obligation (other than any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation), the net purchase price paid by the Issuer for the Collateral Obligation. The net purchase price is determined by subtracting from the purchase price the amount of any Principal Financed Accrued Interest and any syndication and other upfront fees paid to the Issuer and by adding the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent.

"Purchaser": Each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

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

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51)(A) of the Investment Company Act, Rule 2a51-2 under the Investment Company Act and the regulations thereunder (or an entity owned exclusively by Qualified Purchasers).

"Qualified Reinvestment Vehicle": A Flow-Through Investment Vehicle as to which (a) all of the beneficial owners of any securities issued by the Flow-Through Investment Vehicle (other than holders of ordinary shares or membership interests with only nominal economic value that do not entitle the holders thereof to any rights of payment, voting or other indicia of ownership of the Notes held by such Qualified Reinvestment Vehicle) have made, and as to which (in accordance with the document pursuant to which the Flow-Through Investment Vehicle was organized or the agreement or other document governing such securities) each such beneficial owner must require any transferee of any such security to make (or be deemed to make, as the case may be), to the Flow-Through Investment Vehicle, each of the representations that would be required (or deemed to be made, as the case may be) (i) pursuant to the final Offering Circular and a subscription agreement, certificate or other representation letter from an investor purchasing such Notes on the Original Closing Date other than through a Flow-Through

Investment Vehicle or (ii) pursuant to this Indenture from a transferee holding such Notes other than through a Flow-Through Investment Vehicle (in each case, with appropriate modifications to reflect the indirect nature of their interests in the Notes) and (b) the document pursuant to which the Flow-Through Investment Vehicle was organized or the agreement or other document governing any securities issued by such Flow-Through Investment Vehicle requires that any Issuer Only Note held by such Flow-Through Investment Vehicle be held in the form of Certificated Securities.

"Rating Agency": Each of Fitch and Moody's, in each case, for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the 2024 Closing Date, or, with respect to Pledged Obligations generally, if at any time Fitch or Moody's ceases to provide rating services with respect to loans, any other nationally recognized statistical rating organization selected by the Issuer and reasonably satisfactory to a Majority of the Controlling Class and a Majority of the Subordinated Notes.

"Rating Agency Confirmation": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the Moody's Rating Condition and notice to Fitch (so long as such Rating Agency is rating any Class of Secured Notes) of such action at least five Business Days (or, if Fitch agrees to less than five Business Days' notice, such lesser period) prior to such action, as applicable.

"Recovery Rate Modifier Matrices": The Recovery Rate Modifier Matrix No. 1 and the Recovery Rate Modifier Matrix No. 2, collectively.

"Recovery Rate Modifier Matrix No. 1": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the Collateral Quality Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the "Moody's Recovery Rate Adjustment":

	Minimum Diversity Score												
Minimum Weighted Average Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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	Moody's Recovery Rate Adjustment												

"<u>Recovery Rate Modifier Matrix No. 2</u>": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the Collateral Quality Matrix which satisfy the Moody's Rating Condition) used to determine the Matrix Combination for purposes of which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the "Moody's Recovery Rate Adjustment":

	Minimum Diversity Score												
Minimum Weighted Average Spread	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**	**[•]**
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	Moody's Recovery Rate Adjustment												

"Record Date": With respect to each Payment Date or Redemption Date, the Business Day immediately preceding such Payment Date or Redemption Date, as applicable; *provided* that, for Certificated Securities, the Record Date for such Certificated Securities shall be the 15th day (whether or not a Business Day) prior to such Payment Date or Redemption Date, as applicable.

"Redemption Date": Any Business Day on which an Optional Redemption or Clean-Up Call Redemption occurs; *provided* that, (1) other than in the case of a Refinancing, Holders of 100% of the Aggregate Principal Amount of any Class of Secured Notes may consent to delay the scheduled Redemption Date for such Class of Notes to a later redemption date, in which case, such later redemption date will be the Redemption Date for such Class or (2) the Collateral Manager may, other than in connection with a Refinancing, and with the consent of Holders of 100% of the Aggregate Principal Amount of any Class of Secured Notes, extend the Redemption Date up to 30 Business Days after the Redemption Date designated in such written direction, and, in each case, such later redemption will be the Redemption Date for such Class; *provided*, however, that for the avoidance of doubt, (w) 100% of any junior Class shall also consent to delay the scheduled Redemption Date, (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments, (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of any Class and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim. For the avoidance of doubt, interest on such Secured Notes will accrue to but excluding such new Redemption Date.

"Redemption Price": With respect to any (a) Secured Note, an amount equal to (i) the outstanding principal amount of the portion of the Secured Note being redeemed or sold plus (ii) accrued and unpaid interest on such Secured Note to the Redemption Date, Refinancing Date or Re-Pricing Date (including any Cumulative Interest Amount), as applicable, and (b) Subordinated Note, the remaining amount payable to the Holder of such Subordinated Note in accordance with the Priority of Payments, calculated as specified in Section 9.2(c); *provided* that, with respect to any Class of Secured Notes in which all of the holders have elected to receive less than 100% of the Redemption Price that would otherwise be payable to such holders of the relevant Class, such lesser amount will be the Redemption Price of such Class. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

"Redirected Fee Interest": The meaning specified in Section 11.1(e).

"Reference Rate": With respect to Floating Rate Notes, the greater of (x) zero and (y) the Term SOFR Rate; *provided* that, if the Term SOFR Rate or the then-current Reference Rate is unavailable or no longer reported, as determined by the Collateral Manager on any date of determination, then upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator, the Trustee (who shall forward such notice to the Holders) and the Rating Agencies of such event and the designation of a Fallback Rate, the "Reference Rate" hereunder shall mean 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. With respect to Floating Rate Obligations, the reference rate applicable to Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Reference Rate Modifier": A modifier applied to a reference rate to the extent necessary to cause such rate to be comparable to the then-current Reference Rate, which may include an addition to or subtraction from such unadjusted rate or may be zero, as determined by the Collateral Manager in its reasonable discretion giving due consideration to any market-standard modifier adopted in the collateralized loan obligation and/or leveraged loan markets.

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

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

"Refinancing Obligation": Each replacement security issued in connection with a Refinancing.

"Refinancing Proceeds": The cash proceeds of Refinancing Obligations.

"Refinancing Rate Condition": With respect to a Refinancing of fewer than all Classes of Secured Notes, a condition that is satisfied for any Secured Note subject to Refinancing (each, a "Refinanced Note") when: (A)(i) the weighted average spread over the Reference Rate of the Refinancing Obligations is not greater than the weighted average spread over the Reference Rate of the related Refinanced Notes, if both the applicable Refinancing Obligations and the

related Refinanced Notes are floating rate obligations, (ii) the Applicable Periodic Rate of the applicable Refinancing Obligations is not greater than the Applicable Periodic Rate of the related Refinanced Note, if both the applicable Refinanced Note and the related Refinancing Obligation are fixed rate obligations; or (iii) if either (x) the applicable Refinanced Note is a fixed rate obligation, and the related Refinancing Obligation is a floating rate obligation (in either case in whole or in part), or (y) the applicable Refinanced Note is a floating rate obligation, and the related Refinancing Obligation is a fixed rate obligation (in either case in whole or in part), the rate of interest payable on the related Refinancing Obligation (in the reasonable determination of the Collateral Manager) is expected to be lower than the rate of interest that would have been payable on the applicable Refinanced Note over the expected remaining life of such Refinanced Note (in each case determined on a weighted average basis over such expected remaining life), had such Refinancing not occurred; and (B) the Issuer and the Trustee have received an officer's certificate of the Collateral Manager certifying that the conditions specified in clause (A)(i), (A)(ii) or (A)(iii) above, as applicable, have been satisfied with respect to such Refinancing of fewer than all Classes of Secured Notes.

"Refinancing Target Par Condition": A condition satisfied if, on any date of determination after the 2024 Closing Date, the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any unpaid Principal Financed Accrued Interest and the amount of any proceeds of prepayments, maturities, sales or redemptions of Collateral Obligations during the period following the 2024 Closing Date and prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations held by the Issuer as of such date of determination) will equal or exceed the Target Initial Par Amount; *provided* that, for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation after the 2024 Closing Date and prior to the applicable date of determination shall be treated as having a Principal Balance equal to its Moody's Collateral Value. For purposes of this definition, the Principal Balance of any Collateral Obligation held by the Issuer as of the applicable date of determination will be deemed reduced by the amount of any proceeds that are expected to be received by the Issuer as a result of any prepayment, maturity or redemption with respect to such Collateral Obligation that is scheduled to occur after such date of determination, but only to the extent that the amount of such expected proceeds is committed to fund the purchase of any Collateral Obligation in respect of which the Issuer has entered into binding commitments to purchase on or prior to such date of determination. The Issuer (or the Collateral Manager on its behalf) shall notify the Rating Agencies and the Trustee in writing of the satisfaction of the Refinancing Target Par Condition.

"Register": The meaning specified in Section 2.5(a).

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

"Registered Investment Adviser": A Person duly registered as an investment advisor (including by being identified as a "relying adviser" in its related "filing adviser's" Form ADV) in accordance with and pursuant to Section 203 of the Investment Advisers Act.

"Registrar": The meaning specified in Section 2.5(a).

"Regulation D": Regulation D under the Securities Act.

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

"Regulation S Global Security": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase or sale of Collateral Obligations and all other sales or purchases committed to previously or substantially concurrently therewith: (1) the aggregate Eligibility Criteria Adjusted Balances of all Collateral Obligations or Overcollateralization Ratio Numerator is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations is maintained or increased, or (3) the sum of (A) the Aggregate Principal Balance of the Collateral Obligations and (B) the Available Principal Amounts is greater than or equal to the Reinvestment Target Par Balance; *provided* that, for purposes of this clause (3), the Principal Balance of each Defaulted Obligation and Loss Mitigation Qualified Obligation shall be deemed to equal its Moody's Collateral Value.

"Reinvestment Period": The period from the 2024 Closing Date through the first to occur of:

(a) the Payment Date after the date that the Collateral Manager notifies the Trustee, the Rating Agencies and the Collateral Administrator, in the sole discretion of the Collateral Manager, that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Eligibility 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; *provided* that, if the Reinvestment Period is terminated pursuant to this clause (a), the Reinvestment Period may be reinstated at the direction of the Collateral Manager if no other events that would terminate the Reinvestment Period have occurred and are continuing; *provided*, *further*, that the Issuer (or the Collateral Manager on its behalf) shall notify the Rating Agencies of any such reinstatement;

(b) the Payment Date in October 2029;

(c) the Business Day on which all Notes are optionally redeemed or an earlier date after notice of an Optional Redemption chosen by the Collateral Manager to facilitate the liquidation of the Collateral for the Optional Redemption; and

(d) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture; *provided* that, if the Reinvestment Period is terminated pursuant to this clause (d) 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 Principal Amount of

the Secured Notes following the 2024 Closing Date through the payment of Principal Proceeds (excluding the payment of any Periodic Rate Shortfall Amounts) plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of Additional Notes (after giving effect to such issuance of any Additional Notes but excluding the amount of Additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes).

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

"Related Term Loan": The meaning specified in the definition of "Discount Obligation."

"Re-Priced Class": The meaning specified in Section 9.6(a).

"Re-Pricing": The meaning specified in Section 9.6(a).

"Re-Pricing Date": The meaning specified in Section 9.6(b).

"Re-Pricing Eligible Class": Each Class that is specified as such in Section 2.3.

"Re-Pricing Intermediary": The meaning specified in Section 9.6(a).

"Re-Pricing Rate": The meaning specified in Section 9.6(b).

"Re-Pricing Redemption": The meaning specified in Section 9.6(b).

"Re-Pricing Redemption Date": Any Re-Pricing Date (that does not otherwise fall on a Payment Date) on which a Re-Pricing Redemption occurs.

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

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.6.

"Repurchased Notes": The meaning specified in Section 2.10.

"Required Designation Amount": The meaning specified in the definition of "Bankruptcy Exchange."

"Required Level": A percentage stated in the definition of Interest Coverage Tests or Overcollateralization Test, as applicable.

"Required Redemption Amount": The meaning specified in Section 9.2(a).

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, an action in writing by the manager or the members of the Co-Issuer.

"Restricted Trading Period": The period during which (A) the rating by Moody's or Fitch, as applicable, of (i) the Outstanding Class A Notes is one or more subcategories below the applicable Initial Target Rating (and not on watch for possible upgrade) or has been withdrawn and not reinstated or (ii) the Outstanding Class B Notes or Class C Notes is two or more subcategories below the applicable Initial Target Rating (and not on watch for possible upgrade) or has been withdrawn and not reinstated, and (B) after giving effect to any sale (and any related reinvestment) of the relevant Collateral Obligations, either (I) the sum of (a) the Aggregate Principal Balance of all Collateral Obligations (excluding (x) all Defaulted Obligations and (y) any Collateral Obligation being sold), (b) the aggregate Market Value of all Defaulted Obligations (excluding any Defaulted Obligations being sold), and (c) the Aggregate Principal Balance of all Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance or (II) any Coverage Test would not be satisfied; *provided* that 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; *provided, further*, that such period will not be a Restricted Trading Period upon waiver of a Majority of the Controlling Class, which waiver shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such Moody's or Fitch rating, as applicable, that would cause the conditions set forth above to be true and (ii) the withdrawal of such waiver by a Majority of the Controlling Class.

"Revolving Loan": A Loan (excluding any Delayed Drawdown Loan) that requires the Issuer to make future advances to (or for the account of) the borrower under its Underlying Instruments. A Loan shall only be considered to be a Revolving Loan for so long as its unused commitment amount is greater than zero.

"Risk Retention Issuance": An additional issuance of any Class of Notes for purposes of enabling the Collateral Manager to comply with the U.S. Risk Retention Rules (using only the "eligible vertical interest" method as defined in the U.S. Risk Retention Rules unless consented to in writing by a Majority of the Subordinated Notes).

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

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

"Rule 144A": Rule 144A under the Securities Act.

"Rule 144A Global Security": Any Notes sold in reliance on Rule 144A and issued in the form of a permanent global security in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

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

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2 hereto, as such industry classifications may 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, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that satisfies S&P's then-current published 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) with respect to any Collateral Obligation that is a DIP Loan, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (*provided* that, if a point-in-time credit rating was assigned by S&P within the last 12-months from the date of determination, then the S&P Rating shall be such point-in-time credit rating, unless a specified event has occurred with respect to such DIP Loan, in which case the S&P Rating thereof shall be determined in accordance with clause (v) below);

(iii) with respect to any Select Uptier Priming Debt that 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 Select Uptier Priming Debt 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;

(iv) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is not a DIP Loan and is publicly rated by Moody's, then the S&P Rating will be the Moody's rating 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 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:

(1) 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 will be at least equal to such rating;

(2) 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 (x) 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 (y) 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;

(3) 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-";

(4) 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;

(5) the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Loan; and

(6) any 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, 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, except 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; 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 (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (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 and (iii) the Issuer or the Collateral Manager shall use commercially reasonable efforts to submit all available information in respect of such Collateral Obligation to S&P; or

(v) with respect to a DIP Loan that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Loan or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-";

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

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

"Sale Proceeds": All proceeds received with respect to Collateral Obligations or other Pledged Obligations as a result of their sales or other dispositions *less* any reasonable expenses expended by the Collateral Manager or the Trustee in connection with the sales or other dispositions, which shall be paid from such proceeds notwithstanding their characterization otherwise as Administrative Expenses.

"Sanctions": The meaning specified in Section 7.21.

"Second Lien Loan": Any assignment of or Participation in a Loan (including a First-Lien Last-Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the 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) 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.

"Section 3(c)(7)": Section 3(c)(7) of the Investment Company Act.

"Secured Note Payment Sequence": The application of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(a) to the payment, *pro rata* based on amounts due, of any Periodic Interest Amount and any defaulted interest on the Class X Notes and the Class A Notes, until such amounts have been paid in full;

(b) to the payment, *pro rata* based on their respective Aggregate Principal Amounts, of principal of the Class X Notes and the Class A Notes until such amounts have been paid in full;

(c) to the payment of any Periodic Interest Amount and any defaulted interest on the Class B Notes, until such amounts have been paid in full;

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

(e) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class C Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class C Notes, in each case, until such amounts have been paid in full;

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

(g) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-1 Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class D-1 Notes, in each case, until such amounts have been paid in full;

(h) to the payment of principal of the Class D-1 Notes until the Class D-1 Notes have been paid in full;

(i) to the payment of (1) *first*, *pro rata* based on amounts due, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-2A Notes and the Class D-2B Notes and (2) *second*, *pro rata* based on amounts due, any Periodic Rate Shortfall Amounts on the Class D-2A Notes and the Class D-2B Notes, in each case, until such amounts have been paid in full;

(j) to the payment, *pro rata* based on their respective Aggregate Principal Amounts, of principal of the Class D-2A Notes and the Class D-2B Notes until the Class D-2A Notes and the Class D-2B Notes have been paid in full;

(k) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class E Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class E Notes, in each case, until such amounts have been paid in full;

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

(m) to the payment of (1) *first*, any Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class F Notes and (2) *second*, any Periodic Rate Shortfall Amounts on the Class F Notes, in each case, until such amounts have been paid in full; and

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

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

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

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

"Securities": All Classes of the Notes.

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

"Securities Lending Agreement": An agreement between the Issuer and any securities lending counterparty relating to the loan of Collateral Obligations to such securities lending counterparty and the posting by such securities lending counterparty of collateral to secure its obligation to return to the Issuer the Collateral Obligations.

"Security Documents": This Indenture and the Account Agreement.

"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.

"Senior Coverage Tests": The Senior Overcollateralization Test and the Senior Interest Coverage Test.

"Senior Interest Coverage Test": A test that will be satisfied on any Measurement Date if the Interest Coverage Test applicable to the Class A Notes and the Class B Notes is at least equal to the specified Required Level indicated in the table in the definition of Interest Coverage Test.

"Senior Management Fee": A fee that is payable on each Payment Date (subject to availability of funds and to the Priority of Payments) in an amount equal to 0.15% *per annum* of the Applicable Asset Amount as of the first day of the related Due Period. The Senior Management Fee is payable before any interest payments on the Secured Notes. The Senior Management Fee will be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period. If there are insufficient funds to pay the Senior Management Fee in full on any Payment Date, the amount due and unpaid shall not bear interest.

"Senior Overcollateralization Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Test applicable to the Class A Notes and the Class B Notes is at least equal to the specified Required Level indicated in the table in the definition of Overcollateralization Test.

"Senior Secured Loan": Any assignment of or Participation 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 with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan 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.

"Share Trustee": MaplesFS Limited, together with its successors and assigns.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holiday-schedule, or such successor website as identified by the Collateral Manager to the Trustee and Calculation Agent.

"Similar Law": Non-U.S., federal, state, local or other applicable laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code.

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

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

"Special Redemption": The meaning specified in Section 9.5.

"Special Redemption Amount": The meaning specified in Section 9.5.

"Special Redemption Date": The meaning specified in Section 9.5.

"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 specifying that such an action must be taken by the Holders of more than a Supermajority of the Aggregate Principal Amount of the Subordinated Notes or by every Holder of Subordinated Notes, (b) creates different classes or sub-classes of the Subordinated Notes with different rights or (c) imposes any penalty or similarly adversely affects Holders of Subordinated Notes not consenting to such amendment relative to Holders of Subordinated Notes consenting to such amendment.

"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 Eligibility Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"Specified Event": With respect to any Collateral Obligation that is a DIP Loan, is the subject of a rating estimate or a private or confidential rating by Moody's or S&P, or for which the S&P Rating is determined pursuant to clause (iii)(c) of the definition thereof, the occurrence of any of the following events:

(A) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;

(B) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;

(C) the restructuring of any of the debt thereunder (including proposed debt);

(D) any significant sales or acquisitions of assets by the Obligor;

(E) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Collateral Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;

(F) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;

(G) the reduction or increase in the cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(H) the extension of the stated maturity date of such Collateral Obligation; or

(I) the addition of payment-in-kind terms.

"Specified Unsold Obligation": The meaning specified in Section 12.2(f).

"Stated Maturity": The Payment Date in October 2037.

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

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that, an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

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

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

"Subordinated Management Fee": A fee that is payable on each Payment Date (subject to availability of funds and to the Priority of Payments) in an amount equal to 0.28% *per annum* of the Applicable Asset Amount as of the first day of the related Due Period relating to such Payment Date. The Subordinated Management Fee will be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period.

"Subordinated Management Fee Interest": Interest on any Subordinated Management Fee that is deferred due to insufficient funds. Such unpaid Subordinated Management Fee shall bear interest at a rate *per annum* equal to the Reference Rate plus 3.00% for the period from (and including) the date on which such Subordinated Management Fee was unpaid to (but excluding) the date of payment thereof. No interest will be payable on any portion of the Subordinated Management Fee that is voluntarily deferred by the Collateral Manager. The

Subordinated Management Fee shall be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period.

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

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, assuming all Subordinated Notes issued (i) on the Original Closing Date were purchased for an aggregate purchase price equal to [79.65]% of the initial principal amount thereof and (ii) after the Original Closing Date were purchased for an aggregate purchase price equal to the purchase price thereof (as notified by the Collateral Manager to the Issuer and the Trustee in connection with the issuance thereof) (and excluding any Contributions made by a holder of a Subordinated Note):

(a) each distribution of Interest Proceeds (other than the reimbursement of any amounts payable to a holder of a Subordinated Note in respect of its Contribution) made to the Holders of the Subordinated Notes on any prior Payment Date since the Original Closing Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(b) each distribution of Principal Proceeds (other than the reimbursement of any amounts payable to a holder of a Subordinated Note in respect of its Contribution) made to the Holders of the Subordinated Notes on any prior Payment Date since the Original Closing Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

"Substitute Obligations": The meaning specified in Section 12.2(b)(ii).

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

"Supermajority": With respect to any Class or Classes, the Holders of at least 66-2/3% of the Aggregate Principal Amount of Notes of such Class or Classes.

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

"Supplemental Reserve Amount": The meaning specified in Section 11.1(a)(i)(U).

"Swapped Defaulted Obligation": The meaning specified in Section 12.2(c).

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

"Synthetic Security": Any swap transaction, structured bond investment, credit linked note, or other derivative financial instrument relating to a debt instrument or a basket or portfolio of debt instruments or an index or indices in connection with a basket or portfolio of debt instruments or other similar instruments.

"Target Initial Par Amount": U.S.$[•].

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

"Tax Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation and related regulations and guidance notes, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD (including the CRS).

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules, including, without limitation, as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, the Co-Issuer, any non-U.S. Issuer Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer, the Co-Issuer or any non-U.S. Issuer Subsidiary.

"Tax Advice": Written advice from Paul Hastings LLP, Milbank LLP or any other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge of the person giving the advice of all relevant facts and circumstances of the Issuer and the contemplated action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer or the Collateral Manager in determining whether to take a given action.

"Tax Event": An event that occurs if (A)(i) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax on (1) amendment, facility, waiver, consent and extension fees and (2) commitment fees or similar fees to the extent that such withholding taxes do not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred, or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer, and (B) as to any Due Period, such non-compensated withholding tax or net tax imposed on the Issuer equals an amount equivalent to 5.0% or more of the aggregate scheduled interest distributions on Collateral Obligations during such Due Period.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Singapore, the Cayman Islands, the Channel Islands and Curacao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to the Rating Agencies from time to time.

"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": For any Periodic Interest Accrual Period, the Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator; *provided* that, the Term SOFR Rate for the first Periodic Interest Accrual Period following the 2024 Closing Date shall 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 for which rates are available; *provided*, *further*, that, if as of 5:00 p.m. (New York time) on any Interest Determination Date the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

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

"Trade Ticket": Any trade ticket, confirmation of trade or instruction to post or to commit to trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol).

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

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

"Transaction Documents": This Indenture, the Management Agreement, the Collateral Administration Agreement, the Income Note Paying Agency Agreement, the Purchase Agreement, the 2024 Placement Agreement, the Account Agreement, the AML Services Agreement and the Administration Agreement.

"Transaction Parties": The Issuer, the Co-Issuer, the Income Note Issuer, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, the Registrar, the Intermediary, the Share Trustee and the Administrator.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B hereto.

"Treasury regulations": The Treasury regulations promulgated under the Code.

"Trust Officer": When used with respect to the Bank, any officer in the Corporate Trust Office (or any successor group of the Bank) including any director, vice president, assistant vice president, associate, or any other officer of the Trustee or the Collateral Administrator, as applicable, customarily performing functions similar to those performed by such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this Indenture or the Collateral Administration Agreement, as applicable.

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

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

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

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

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

"United States" or "U.S.": The United States of America, its territories and possessions.

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates.

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

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

"Unscheduled Principal Payments": All Principal Proceeds identified by the Collateral Manager to the Collateral Administrator as received in respect of a Collateral Obligation as a result of optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers, consents or other payments made at the option of the issuer thereof or other principal payments that are not scheduled to be made.

"Unsecured Loan": 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.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, a Loss Mitigation Obligation or a Loss Mitigation Qualified Obligation, as applicable.

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

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

"U.S. Risk Retention Rules": The credit risk retention requirements under Section 15G of the Exchange Act and the applicable rules and regulations.

"Valuation Report": The meaning specified in Section 10.5(b).

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

"Weighted Average Coupon": As of any Measurement Date, (i) if the Aggregate Principal Balance of Fixed Rate Obligations is zero, 0% or (ii) otherwise, the number (expressed as a percentage) obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) the lesser of (i) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferrable Obligation, any interest that has been deferred and capitalized thereon and (ii) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Floating Rate Obligations.

"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 Floating Spread": As of any Measurement Date, the number (expressed as a percentage) obtained by dividing:

(a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) the Aggregate Excess Funded Spread; by

(b) the lesser of (i) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date and (ii) the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Fixed Rate Obligations, in each case, excluding any Deferrable Obligation to the extent of any non-cash interest.

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

(a) (i) the Average Life at such time of each such Collateral Obligation by (ii) 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 Test": A test that will be satisfied on any Measurement Date if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the Weighted Average Life Value.

"Weighted Average Life Value": As of any date of determination, is equal to (x) prior to the first Payment Date following the 2024 Closing Date, [•] and (y) on and after the first Payment Date following the 2024 Closing Date, (i) [•] minus (ii) (A) the number of full calendar quarters that have elapsed since the first Payment Date following the 2024 Closing Date divided by (B) 4. A calendar quarter will mean 0.25 of a year.

"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 Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) 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 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.

"Workout Proceeds Allocation Sequence": The application of amounts received in respect of a Loss Mitigation Obligation in the following order and priority:

(a) as Principal Proceeds until 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 (such sum, the "Cumulative Recoveries") is equal to the greater of (x) solely in the case of a Loss Mitigation Qualified Obligation, the value of such Loss Mitigation Qualified Obligation for purposes of calculating the Overcollateralization Ratio Numerator and (y) 75% of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation when it became a Defaulted Obligation or Credit Risk Obligation;

(b) 50% as Principal Proceeds and 50% as Interest Proceeds until the sum of (x) the Cumulative Recoveries and (y) the aggregate amount so designated as Principal Proceeds pursuant to this clause (b) is equal to 100% of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation when it became a Defaulted Obligation or Credit Risk Obligation; and

(c) as Interest Proceeds.

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

Section 1.2 Assumptions; Construction Conventions. This Section 1.2 shall be applied in connection with all calculations required to be made pursuant to this Indenture:

(i) with respect to the scheduled payment of principal or interest on any Collateral Obligation, or any payments on any other assets included in the Collateral,

(ii) with respect to the sale of and reinvestment in Collateral Obligations, and

(iii) with respect to the income that can be earned on the scheduled payment of principal or interest on the Collateral Obligations and on any other amounts that may be received for deposit in the Collection Account.

The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2 (including without limitation the Concentration Limitations, the Collateral Quality Test and the Coverage Tests), whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) 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. Except where expressly

referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

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

(c) 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 in this Indenture 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.

(d) For all purposes (including calculation of the Coverage Tests and the Interest Diversion Test), the Principal Balance of a Revolving Loan, a Delayed Drawdown Loan or a Future Draw Loss Mitigation Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(e) 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.

(f) For each Due Period and as of any date of determination, the scheduled payment of principal and/or interest on any Collateral (other than scheduled payments on Defaulted Obligations, but including payments and collections actually received on Defaulted Obligations) shall be the sum of (i) the total amount of payments and collections to be received during such Due Period in respect of such Collateral (including the proceeds of the sale of such Collateral received and, in the case of sales which have not yet settled, to be received during the Due Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment) that, if received as scheduled, will be available in the Collection Account at the end of the Due Period and (ii) any such amounts received by the Issuer in prior Due Periods that were not disbursed on a previous Payment Date.

(g) Each scheduled payment of principal and/or interest receivable with respect to any Collateral shall be assumed to be received on the applicable Due Date thereof, and each such scheduled payment of principal and/or interest shall be assumed to be immediately deposited in the Collection Account to earn interest at an 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 of this Indenture, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(h) All calculations with respect to scheduled distributions on the Collateral shall be made on the basis of information as to the terms of each such Collateral and upon reports of payments, if any, received on such Collateral that are furnished by or on behalf of the issuer of such Collateral and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(i) For purposes of calculating compliance with the Eligibility Criteria (other than clause (i) of the Concentration Limitations), 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 or other disposition 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. For purposes of calculating compliance with clause (i) of the Concentration Limitations, each of the Available Principal Amounts shall be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

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

(k) For purposes of calculating compliance with the Eligibility Criteria and except where expressly prohibited by the Eligibility 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 Eligibility 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 and any Principal Proceeds received by the Issuer as repayment of Collateral Obligations (whether scheduled or unscheduled), in each case, within 15 Business Days (determined as of the trade date of the first such proposed sale and reinvestment) following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that, (i) the Collateral Manager may amend any Trading Plan during the related Trading Plan Period, and such amendment shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Eligibility Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of all of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 7.5% of the Target Initial Par Amount, (iv) no Trading Plan Period may cross a Determination Date unless such Determination Date relates to an Optional Redemption by Refinancing on any date other than a Payment Date, (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vi) notice is provided to the Rating Agencies of the failure of any Trading Plan, (vii) no Trading Plan may result in the purchase of Collateral Obligations having a stated maturity of less than six months, (viii) after the end of the Reinvestment Period, no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the earliest stated maturity of any Collateral Obligation in such group and the latest stated maturity of any Collateral Obligation in such group is greater than three years and (ix) the execution of a Trading Plan will

not result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of any calculation made in connection with the Eligibility Criteria.

(l) With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee and the Collateral Administrator that it has irrevocably exercised such "put right" on any such date, the maturity date will be the date specified in such certification.

(m) All monetary calculations under this Indenture will be in U.S. Dollars.

(n) If withholding tax is imposed on (x) any Collateral held by the Issuer or an Issuer Subsidiary, (y) any amendment, facility, waiver, consent or extension fees or (z) commitment fees or similar fees, the calculations of the Aggregate Funded Spread, Weighted Average Floating Spread and the Interest Coverage Tests, as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer or any Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(o) Any reference in this Indenture to an amount of the Bank Parties' or the Bank's (in its other capacities) fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Periodic Interest Accrual Period and shall be based on the aggregate face amount of the Collateral.

(p) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator and/or the Trustee 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 the Trustee, as applicable, shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(q) For purposes of calculating compliance with any tests under this Indenture (including without limitation the Refinancing Target Par Condition, Collateral Quality Test, Coverage Tests 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 Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(r) For purposes of the calculation of the Interest Coverage Tests, Interest Proceeds on Equity Securities contributed to an Issuer Subsidiary shall be included net of the actual taxes paid or payable with respect thereto, and Collateral Obligations contributed to an Issuer Subsidiary will not be included in the calculations of the Interest Coverage Tests, the Minimum Floating Spread Test or the Minimum Weighted Average Coupon Test.

(s) In determining whether a Collateral Obligation is a Discount Obligation, such determination will be made based on the purchase price of each Collateral Obligation and the Issuer may not average the purchase price of more than one Collateral Obligation.

(t) References herein 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, that precede (in priority of payment) or include the clause in which such calculation is made. The calculation of any Coverage Test referenced in the Priority of Payments shall be made on a "*pro forma* basis". After the Reinvestment Period, in determining any amount required to satisfy any Coverage Test, for purposes of the priorities set forth under the Priority of Interest Proceeds, the Collateral Principal Amount and the Aggregate Principal Amount of the Notes shall give effect, *first*, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes and, *second*, to the application of Interest Proceeds on such Payment Date.

(u) In determining which Class of Notes is the Controlling Class, such determination will be made after giving effect to all payments, in accordance with the Priority of Payments, that precede (in priority of payment) or include the clause in which such determination is made.

(v) All calculations related to Maturity Amendments, Loss Mitigation Amendments, Credit Amendments, sales of Collateral Obligations, the Eligibility Criteria, Discount Obligations, Swapped Defaulted Obligations (and definitions related to Maturity Amendments, Loss Mitigation Amendments, Credit Amendments, sales of Collateral Obligations, the Eligibility Criteria, Discount Obligations and Swapped Defaulted Obligations) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of all Secured Notes in full; *provided*, that (i) in connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, all calculations related to such acquisition and upon the election of the Collateral Manager (with written notice (including via email) to the Collateral Administrator and the Trustee), the related sale will be made on the basis of the settlement date and (ii) in connection with any acquisition, exchange, amendment or disposition of a Collateral Obligation when a Trading Plan Period is in effect (as identified by the Collateral Manager and Trustee), such calculation shall give a "pro forma" effect to such Trading Plan.

(w) For all purposes (including calculation of the Coverage Tests and the Interest Diversion Test), the Principal Balance of an Equity Security or a Specified Equity Security will be equal to zero.

(x) With respect to any notice period set forth herein or in this Indenture, such period may be shortened with the written consent of each party required to receive such notice.

(y) Notwithstanding anything in this Indenture 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) If any Loss Mitigation Qualified Obligation is subject to an Offer at any time after the time of acquisition, for purposes of calculating the Overcollateralization Ratio Numerator, such Loss Mitigation Qualified Obligation shall have a Moody's Collateral Value equal to the Moody's Collateral Value of such asset received in such exchange.

(aa) If at any time Moody's ceases to provide rating services with respect to the Secured Notes, references to the Collateral Quality Matrix and Matrix Combination shall be deemed to be no longer applicable. 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.

(bb) For purposes of determining whether an obligation is a Middle Market Loan, the total potential indebtedness of the Obligor of any Drop Down Asset shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset.

(cc) With respect to the calculation of the Overcollateralization Tests in connection with the purchase of Uptier Priming Debt, any Loss Mitigation Obligation or any Loss Mitigation Qualified Obligation, the calculation thereof shall account for any potential reduction in the 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).

(dd) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of the Collateral Obligations may be in the form of a Trade Ticket from the Issuer on which the Trustee and Collateral Administrator may rely. Furthermore, with respect to any instruction to the Trustee hereunder relating to the transfer of amounts on deposit in any of the Accounts, a copy of such instruction shall also be required to be given to the Collateral Administrator.

Section 1.3 Rules of Interpretation. Except as otherwise expressly provided in this Indenture or unless the context clearly requires otherwise:

(a) Defined terms include, as appropriate, all genders and the plural as well as the singular. Unless the context otherwise requires, capitalized terms defined in the UCC and not otherwise defined in this Indenture shall have the meanings set forth in the UCC. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context otherwise requires, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context otherwise requires, the holder of a security entitlement with respect to such security.

(b) References to designated articles, sections, subsections, exhibits, and other subdivisions of this Indenture, such as "Section 6.12(a)," refer to the designated article, section, subsection, exhibit, or other subdivision of this Indenture as a whole and to all subdivisions of the designated article, section, subsection, exhibit, or other subdivision. The words "herein," "hereof,"

"hereto," "hereunder," and other words of similar import refer to this Indenture as a whole and not to any particular article, section, exhibit, or other subdivision of this Indenture.

(c) Any term that relates to a document or a statute, rule, or regulation includes any amendments, modifications, supplements, or any other changes that may have occurred since the document, statute, rule, or regulation came into being, including changes that occur after the date of this Indenture. References to law are not limited to statutes. Any reference to any person includes references to its successors and assigns.

(d) Any party may execute any of the requirements under this Indenture either directly or through others, and the right to cause something to be done rather than doing it directly shall be implicit in every requirement under this Indenture. Unless a provision is restricted as to time or limited as to frequency, all provisions under this Indenture are implicitly available and things may happen from time to time.

(e) The term "including" and all its variations mean "including but not limited to." Except when used in conjunction with the word "either," the word "or" is always used inclusively (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both").

(f) A reference to "a thing" or "any of a thing" does not imply the existence or occurrence of the thing referred to even though not followed by "if any," and "any of a thing" is any and all of it. A reference to the plural of anything as to which there could be either one or more than one does not imply the existence of more than one (for instance, the phrase "the obligors on a note" means "the obligor or obligors on a note"). "Until something occurs" does not imply that it must occur, and will not be modified by the word "unless." The word "due" and the word "payable" are each used in the sense that the stated time for payment has passed. The word "accrued" is used in its accounting sense, *i.e.*, an amount paid is no longer accrued. In the calculation of amounts of things, differences and sums may generally result in negative numbers, but when the calculation of the excess of one thing over another results in zero or a negative number, the calculation is disregarded and an "excess" does not exist. Portions of things may be expressed as fractions or percentages interchangeably. The word "shall" is used in its imperative sense, as for instance meaning a party agrees to something or something must occur or exist.

(g) All accounting terms used in an accounting context and not otherwise defined, and accounting terms partly defined in this Indenture, to the extent not completely defined, shall be construed in accordance with generally accepted accounting principles. To the extent that the definitions of accounting terms in this Indenture are inconsistent with their meanings under generally accepted accounting principles, the definitions contained in this Indenture shall control.

(h) In the computation of a period of time from a specified date to a later specified date or an open-ended period, the words "from" and "beginning" mean "from and including," the word "after" means "from but excluding," the words "to" and "until" mean "to but excluding," and the word "through" means "to and including." Likewise, in setting deadlines or other periods, "by" means "on or before." The words "preceding," "following," "before," "after," "next," and words of similar import, mean immediately preceding or following. References to a month or a year refer to calendar months and calendar years.

(i) Any reference to the enforceability of any agreement against a party means that it is enforceable against the party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, and other similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(j) Except when only the registered Holder is recognized, such as in Section 2.8, references to Holder, and the like refer equally to beneficial owners who have an interest in a Note but are not reflected in the Register as the owner.

(k) All calculations required to be made and all reports which are to be prepared pursuant to this Indenture with respect to the Secured Obligations shall be made on the basis of the date on which the Issuer enters into a commitment to purchase or sell an asset (the "trade date"), not the settlement date.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication on them (the "Certificate of Authentication") shall be in substantially the forms required by this Article II, with appropriate insertions, omissions, substitutions, and other variations required or permitted by this Indenture, and may have any letters, numbers, or other marks of identification and any legends or endorsements on them that are consistent with this Indenture, as determined by the Authorized Officers of the Issuer executing the Notes as evidenced by their execution thereof. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes shall be as set forth in the applicable Exhibit A hereto.

(b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) Except for Notes issued in the form of Certificated Securities, Notes offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Securities and with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream. A beneficial interest in a Regulation S Global Security will be transferable to a person that takes delivery in the form of an interest in a Rule 144A Global Security or Certificated Security pursuant to Section 2.5.

(d) Except for Notes issued in the form of Certificated Securities, Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Securities and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(e) All ERISA Restricted Securities sold to Benefit Plan Investors or Controlling Persons (other than on the Original Closing Date or the 2024 Closing Date) will be evidenced by Certificated Securities. All Issuer Only Notes sold to Accredited Investors (including Institutional Accredited Investors) will be evidenced by Certificated Securities. Secured Notes will be issued in the form of Certificated Securities only upon investor request.

(f) Book Entry Provisions. This Section 2.2(f) shall apply only to Global Securities deposited with or on behalf of DTC.

(i) The aggregate principal amount of Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Securities insofar as interests in such Global Securities are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Securities 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.

(g) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, any subordination of Filing Holders, actions related to Non-Permitted Holders or as otherwise expressly contemplated in this Indenture, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3 Authorized Amount; Denominations; Certain Other Terms. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$467,790,000 except for (i) Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6 or 8.5, (ii) Additional Notes and (iii) Notes issued in connection with an Optional Redemption by Refinancing pursuant to Section 9.2(b).

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

Designation	**Class X-R Notes**	**Class A-R Notes**	**Class B-R Notes**	**Class C-R Notes**	**Class D-1-R Notes**	**Class D-2A-R Notes**	**Class D-2B-R Notes**	**Class E-R Notes**	**Class F-R Notes**	**Subordinated Notes**
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Fixed Rate	Junior Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	4,000,000	256,000,000	48,000,000	24,000,000	20,000,000	4,000,000	4,000,000	12,000,000	4,800,000	90,990,000[4]
Expected Fitch Initial Rating	N/A	N/A	AAsf	Asf	BBBsf	BBB-sf	BBB-sf	BB-sf	B-sf	N/A
Expected Moody's Initial Rating	Aaa (sf)	Aaa (sf)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Applicable Periodic Rate[2]	Reference Rate[1] plus 1.25%	Reference Rate[1] plus 1.36%	Reference Rate[1] plus 1.75%	Reference Rate[1] plus 2.15%	Reference Rate[1] plus 3.30%	Reference Rate[1] plus 5.00%	8.300%	Reference Rate[1] plus 7.24%	Reference Rate[1] plus [•]%	N/A
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037
Minimum Denominations (U.S.$) (Integral Multiples)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)	250,000 (1.00)
Priority Classes	None	None	X-R, A-R	X-R, A-R, B-R	X-R, A-R, B-R, C-R	X-R, A-R, B-R, C-R, D-1-R	X-R, A-R, B-R, C-R, D-1-R	X-R, A-R, B-R, C-R, D-1-R, D-2A-R, D-2B-R	X-R, A-R, B-R, C-R, D-1-R, D-2A-R, D-2B-R, E-R	X-R, A-R, B-R, C-R, D-1-R, D-2A-R, D-2B-R, E-R, F-R
Pari Passu Classes	A-R[3]	X-R[3]	None	None	None	D-2B-R	D-2A-R	None	None	None

Designation	Class X-R Notes	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2A-R Notes	Class D-2B-R Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
Junior Classes	B-R, C-R, D-1-R, D-2A-R, D-2B-R, E-R, F-R, Subordinated	B-R, C-R, D-1-R, D-2A-R, D-2B-R, E-R, F-R, Subordinated	C-R, D-1-R, D-2A-R, D-2B-R, E-R, F-R, Subordinated	D-1-R, D-2A-R, D-2B-R, E-R, F-R, Subordinated	D-2A-R, D-2B-R, E-R, F-R, Subordinated	E-R, F-R, Subordinated	E-R, F-R, Subordinated	F-R, Subordinated	Subordinated	None

(1) The Reference Rate for the first Periodic Interest Accrual Period beginning on the 2024 Closing Date will be interpolated as set forth in the definition of "Term SOFR Rate."

(2) The Reference Rate will initially be the Term SOFR Rate, but may be changed as described herein. The spread over the Reference Rate or the stated interest rate with respect to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.6.

(3) Interest on the Class X Notes will be paid pari passu with interest on the Class A Notes. Upon an acceleration of the Secured Notes, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Secured Note Payment Sequence, principal of the Class X Notes will be paid pari passu with principal of the Class A Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A Notes in accordance with the Priority of Payments.

(4) Represents the principal amount of Subordinated Notes issued on the Original Closing Date that are Outstanding on the 2024 Closing Date.

(c) The Notes shall be issued in Minimum Denominations. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or electronic.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (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 or the 2024 Closing Date shall be dated as of the Original Closing Date or the 2024 Closing Date, as applicable. All other Notes that are authenticated after the 2024 Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Principal Amount, as at the date of issuance, of the Notes so transferred, exchanged or replaced, but shall represent only the current Aggregate Principal Amount, as at the date of transfer, exchange or replacement, of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original Aggregate Principal Amount, as at the date of original issuance, 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 or electronic signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration; Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register")

at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration of Notes and the registration of transfers of Notes, including an indication with respect to ERISA Restricted Securities as to whether such Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. The Registrar shall also record and track in the Register the principal or face amounts and numbers of Notes. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager or any Holder any information the Registrar actually possesses regarding the nature and identity of any Certifying Person and its holdings (unless such Certifying Person instructs the Registrar otherwise).

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 in any Minimum Denominations 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 Minimum Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at the office or agency of the Co-Issuers maintained pursuant to Section 7.2. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer

Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes but the Applicable Issuers, the 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 Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) (i) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (1) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (2) a QIB/QP or (3) solely in the case of Subordinated Notes, either (x) an Institutional Accredited Investor that is also a Qualified Purchaser or (y) a Qualified Reinvestment Vehicle. After the Original Closing Date, Issuer Only Notes may be transferred to an Accredited Investor that is also a Knowledgeable Employee, subject to certain conditions as set forth in this Indenture and (B) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser or the Placement Agent at any time or (ii) otherwise until 40 days after the Original Closing Date or the 2024 Closing Date, as applicable, within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non "U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Security may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No sale or transfer of an ERISA Restricted Security represented by a Global Security (or any interest therein) to a proposed purchaser or transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Applicable Issuer will not recognize any such sale or transfer. With respect to any ERISA Restricted Security (or any interest therein) that is purchased by a Benefit Plan Investor or a Controlling Person on the Original Closing Date or the 2024 Closing Date and represented by a Global Security, if such Benefit Plan Investor or Controlling Person notifies the Trustee that all

or a portion of its interest in such Global Security has been transferred under Section 2.5 to a transferee that is not a Benefit Plan Investor or a Controlling Person, such transferred Global Security (or interest therein) will no longer be included in the numerator (in the case of a Benefit Plan Investor) or excluded from the denominator (in the case of a Controlling Person) for purposes of the calculation of clause (d).

(ii) No Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing on the Original Closing Date or the 2024 Closing Date) may hold an ERISA Restricted Security in the form of a Global Security (or any interest therein). Accordingly, any ERISA Restricted Security (or any interest therein) transferred to a Benefit Plan Investor or a Controlling Person following the Original Closing Date or the 2024 Closing Date, as applicable, must be evidenced by a Certificated Security.

(iii) No sale or transfer of a Note (or any interest therein) will be effective, and the Trustee and the Applicable Issuer will not recognize any such sale or transfer, if the transferee's acquisition, holding or disposition of such Note (or interest therein) (i) will constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law), unless an exemption is available and all conditions have been satisfied or (ii) in the case of an ERISA Restricted Security, could subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment or administration of the Co-Issuers' assets) to Similar Law.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided* that, if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the ERISA Restricted Securities, shall not permit any transfer of ERISA Restricted Securities if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager, the Initial Purchaser and the Placement Agent and notified to the Trustee) of the Aggregate Principal Amount of any Class of ERISA Restricted Securities being held by Benefit Plan Investors, determined in accordance with the Plan Asset Regulation and this Indenture. Notwithstanding anything contained herein to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not aware of any transfer requiring such a certificate.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Securities shall only be made in accordance with this Section 2.5(f).

(i) Rule 144A Global Security to Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in the corresponding Regulation S Global Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Security, 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 Security. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Security, 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 Security to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security 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 Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(ii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for an interest in the corresponding Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, 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 Security. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Security by the aggregate principal amount of the beneficial interest in such Regulation S Global Security to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding

Rule 144A Global Security equal to the reduction in the principal amount of such Regulation S Global Security.

(g) Transfers of Certificated Securities shall only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Securities to Certificated Securities. If a holder of a Certificated Security wishes at any time to exchange its interest in such Certificated Security for a Certificated Security or to transfer such Certificated Security to a Person who wishes to take delivery in the form of a Certificated Security, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Security in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Securities bearing the same designation as the Certificated Security 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 Security surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Regulation S Global Securities to Certificated Securities. If a holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for a Certificated Security, or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of a Certificated Security, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Security. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Security transferred by the transferor), and in Minimum Denominations.

(iii) Transfer of Certificated Securities to Regulation S Global Securities. If a Holder of a Certificated Security wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Security or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case

may be, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Regulation S Global Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Securities of the same Class in an amount equal to the Certificated Securities to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) cancel such Certificated Security in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Security equal to the principal amount of the Certificated Security transferred or exchanged.

(iv) Transfer of Certificated Securities to Rule 144A Global Securities. If a Holder of a Certificated Security wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Security or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Securities of the same Class in an amount equal to the Certificated Securities to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) cancel such Certificated Security in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Security equal to the principal amount of the Certificated Security transferred or exchanged.

(v) Transfer of Rule 144A Global Securities to Certificated Securities. If a holder of a beneficial interest in a Rule 144A Global Security deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Security for a Certificated Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of a Certificated Security, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Security. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC

to reduce, or cause to be reduced, the Rule 144A Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Security transferred by the transferor), and in Minimum Denominations.

(h) [reserved].

(i) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(j) Each Purchaser of Notes (other than Certificated Securities and Benefit Plan Investors or Controlling Persons purchasing ERISA Restricted Securities) will be deemed to have represented and agreed, or in the case of Purchasers of Certificated Securities or Benefit Plan Investors or Controlling Persons purchasing ERISA Restricted Securities, will be required to represent and agree in a subscription agreement or a Transfer Certificate substantially in the form of Exhibit B-3 attached hereto, as follows:

(i) (A) In the case of Regulation S Global Securities, it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S; or

(B) In the case of Rule 144A Global Securities, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by

"qualified purchasers" and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are "qualified institutional buyers" and "qualified purchasers" and as to which accounts it exercises sole investment discretion; or

(C) In the case of Certificated Securities evidencing Subordinated Notes, either (x) (1) it is an institutional "accredited investor" identified in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" and (2) it is acquiring its interest in such Notes for its own account or (y) it is a Qualified Reinvestment Vehicle; or

(D) In the case of Certificated Securities evidencing Issuer Only Notes acquired after the Original Closing Date or the 2024 Closing Date, as applicable, (1) it is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act who is also a "knowledgeable employee" (as defined in Rule 3c-5 under the Investment Company Act) and (2) it is acquiring its interest in such Notes for its own account; and in the case of clauses (B) and (C) above, (1) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (2) other than with respect to a Qualified Reinvestment Vehicle, it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell Participations in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(ii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own

legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (I) none of the Transaction Parties or any of their respective Affiliates has given to it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture or the documentation for such Notes and (J) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; *provided* that, none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment advisor.

(iii) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) It will not, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the Exhibits referenced therein. It understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Security may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Security or a Certificated Security, the transferor (or the transferee,

as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in this Indenture.

(vi) It 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, the Income Notes Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Secured Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, 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 or beneficial owner of Secured Notes that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until the Secured Notes held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by each Filing Holder.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Bank Parties will be required to provide certain information to the Issuer and the Collateral Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the register maintained by the registrar under this Indenture and, unless any such beneficial owner instructs the Bank Parties otherwise, the identity of each beneficial owner that has identified itself to the Bank Parties) and (B) the Bank Parties will not have any

liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xi) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Issuer or the Co-Issuers, as applicable, in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's Website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the United Kingdom, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) It agrees to provide upon request properly completed and signed tax forms or certifications (including an applicable IRS Form W-8 (together with appropriate attachments), an IRS Form W-9, or applicable successor forms) acceptable to the Applicable Issuer (or any other information reasonably requested by the Applicable Issuer) to permit the Applicable Issuer to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for exemption from, or a reduced rate of, deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments and (C) satisfy reporting and other obligations under the Code and Treasury regulations and comply with applicable law (including the Tax Account Reporting Rules), and will update or replace such forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such forms or certifications may result in the imposition of withholding or backup withholding upon payments to it or to the Applicable Issuer. It acknowledges that amounts withheld pursuant to applicable laws by the Applicable Issuer or its agents will be treated as having been paid to it by the Applicable Issuer.

(xv) It agrees to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of

the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for U.S. federal income tax purposes and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, provided that, the foregoing shall not prevent a Purchaser (including, for purposes of Section 2.5(j)(xiv) to (xix), any beneficial owner) of Class E Notes and/or Class F Notes from making a protective "qualified electing fund" ("QEF") election and/or filing protective information returns with respect to the Issuer and its investment in such Notes.

(xvi) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer (including its agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or its agents or representatives, as applicable) to enable the Issuer and/or any non-U.S. Issuer Subsidiary to achieve AML Compliance and Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer and/or any non-U.S. Issuer Subsidiary to achieve AML Compliance and Tax Account Reporting Rules Compliance, including, if applicable, withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations, or if the Issuer reasonably determines that such Purchaser's direct or indirect acquisition, holding or transfer of an interest in such Note would otherwise prevent the Issuer and/or any non-U.S. Issuer Subsidiary from achieving AML Compliance and Tax Account Reporting Rules Compliance, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. The Purchaser acknowledges that this indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xvii) If it is a Purchaser of Issuer Only Notes and it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (A) either (i) it is not a bank (within the meaning of Section 881(c)(3)(A)); (ii) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income; or (iv) it has provided an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent

establishment in the United States; and (B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability within the meaning of Treasury regulations section 1.881-3 (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by it).

(xviii) If it is a Purchaser of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-1 (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 1.1471-1 (or any successor provision), in each case except to the extent that the Issuer or its agents have provided it with an express waiver of this requirement.

(xix) If it is a Purchaser of Subordinated Notes, it agrees not to treat any income generated by such Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or similar business for purposes of Sections 954(h) and (i)(2) of the Code.

(xx) [Reserved].

(xxi) (A) Its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law) unless an exemption is available and all conditions have been satisfied.

(B) If it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of the Transaction Parties or other persons that provide marketing services, or any of their respective affiliates, has provided or will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary") in connection with the Benefit Plan Investor's acquisition, holding or disposition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(C) In the case of ERISA Restricted Securities, for so long as it holds such ERISA Restricted Securities or a beneficial interest in such ERISA Restricted Securities, it (and each account for which it is acquiring such ERISA Restricted Securities) (1) is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless otherwise specified in a representation letter in connection with the Original Closing Date or the 2024 Closing Date or in the case of ERISA Restricted Securities in the certificated form, a Transfer Certificate, and (2) is not subject to any federal, state, local or non-U.S. law or regulation that could subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment or administration of the Co-Issuers' assets) to Similar Law.

(D) It understands that the representations made in this clause (xxi) will be deemed made on each day from the date of its acquisition of such Notes (or any interest therein) through and including the date on which it disposes of such Notes (or any interest therein). If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It and any fiduciary causing it to invest in the Notes agree, to the fullest extent permissible under applicable law, to indemnify and hold harmless the Co-Issuers, the Trustee, the Initial Purchaser, the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any representation in this clause (xxi) being untrue.

(xxii) Each Purchaser will, upon request, provide the Issuer and 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, promptly upon the same becoming incorrect or obsolete.

(xxiii) Each Purchaser of Certificated Securities will, upon request, provide the Issuer and its agents with a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at https://www.ditc.ky/crs/crs-legislation-resources/).

(xxiv) Each Purchaser represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Purchaser has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Purchaser shall ensure that any personal data that the Purchaser provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Purchaser shall promptly notify the Issuer if the Purchaser becomes aware that any such data is no longer accurate or up to date.

(xxv) It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it

is duly authorized to provide this consent on behalf of any individual whose personal data is provided by the Purchaser.

(xxvi) Each Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). The Purchaser shall promptly provide the Privacy Notice to (i) each individual whose personal data the Purchaser has provided or will provide to the Issuer or any of its delegates in connection with the Purchaser's investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Purchaser as may be requested by the Issuer or any of its delegates. The Purchaser shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(k) Each Person who becomes an owner of a Certificated Security will be required to provide a Transfer Certificate.

(l) 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.

(m) The Registrar, the Trustee and the Issuer without limiting the Issuer's obligations under Section 7.17, 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.

(n) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Securities shall be registered or as to delivery instructions for such Certificated Securities.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Note. If the Applicable Issuers, the Trustee, and the relevant Transfer Agent receive evidence to their satisfaction of the destruction, loss, or theft of any Note, and they receive the security or indemnity they require to hold each of them harmless, or if any mutilated Note is surrendered to a Transfer Agent, then, in the absence of notice to the Applicable Issuers, the Trustee, or the Transfer Agent that the Note has been acquired by a Protected Purchaser, and if the requirements of Section 8-405 of the UCC are met and subject to Section 8-406 of the UCC, the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, in exchange for the mutilated, destroyed, lost, or stolen Note, a replacement Note, of like tenor and equal principal amount.

If, after delivery of the replacement Note or payment on it, a Protected Purchaser of the predecessor Note presents it for payment, transfer, or exchange, the Applicable Issuers, the Transfer Agent, and the Trustee may recover the replacement Note (or the payment on it) from the person to whom it was delivered or any person taking the replacement Note from the person to whom the replacement Note was delivered or any assignee of that person, except a Protected

Purchaser, and may recover on 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 with it.

If any mutilated, destroyed, lost, or stolen Note has become payable, the Applicable Issuers in their discretion may, instead of issuing a new Note, pay the Note without requiring its surrender except that any mutilated Note shall be surrendered.

Upon the issuance of any new Note under this Section, the Applicable Issuers or the Trustee may require the payment by its Holder of a sum sufficient to cover any Tax that may be imposed in connection with the issuance and any other expenses (including the fees and expenses of the Trustee) connected with it.

Every new Note issued pursuant to this Section in replacement for any mutilated, destroyed, lost, or stolen Note shall be an original additional contractual obligation of the Applicable Issuers and the new Note shall be entitled to all the benefits of this Indenture equally and proportionately with all other Notes of the same Class duly issued under this Indenture.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved; Withholding. (a) The Secured Notes shall accrue interest at the Applicable Periodic Rate during each Periodic Interest Accrual Period on their Aggregate Principal Amount (determined as of the first day of the Periodic Interest Accrual Period and after giving effect to any redemption or other payment of principal occurring on that day). Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes, if any, and other amounts in accordance with the Priority of Payments. With respect to each Class of Deferred Interest Notes, if all or a portion of the Periodic Interest Amount is not paid on any Payment Date, the amount of such interest shortfall will be added to the Outstanding principal amount of such Class and will not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Periodic Rate Shortfall Amount in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class and (iii) the Stated Maturity (or earlier date of Maturity) of such Class. Any Periodic Rate Shortfall Amounts 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 the related Class of Notes and (B) which is the Stated Maturity (or earlier date of Maturity) of the related Class of 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, a Class) to pay previously accrued Periodic Rate Shortfall Amounts, such previously deferred Periodic Rate Shortfall Amounts shall not be due and payable on such Payment Date and any failure to pay such previously accrued Periodic Rate Shortfall Amounts on such Payment Date shall not be an Event of Default (without regard to whether on such Payment Date the Notes of such Class continue to be classified as Deferred Interest Notes).

Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on the part repaid, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless there is some other default with respect to the payments of principal. To the extent lawful and enforceable, interest on any Class of Secured Notes that is not paid when due and payable shall accrue interest at the Applicable Periodic Rate for the Class, until paid as provided in this Indenture.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Payment Date that is the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by acceleration, redemption or otherwise; *provided* that, except as otherwise provided herein, the payment of principal of each Class of Secured Notes (i) may only occur after each Priority Class has been paid in full and (ii) is subordinated to the payment on each Payment Date of the principal and interest payable on each Priority Class and other amounts in accordance with the Priority of Payments. The principal of each Subordinated Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Subordinated Note becomes due and payable at an earlier date by redemption or otherwise; *provided* that, except as otherwise provided herein, the payment of principal of the Subordinated Notes (i) may only occur after each Class of Secured Notes has been paid in full and (ii) is subordinated to the payment on each Payment Date of the principal and interest payable on the Secured Notes and other amounts in accordance with the Priority of Payments.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(d) As a condition to the payment of any amounts on any Notes without the imposition of withholding or backup withholding tax, any Paying Agent (including the Trustee serving in such capacity) shall require the prior delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) together with all appropriate attachments in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code), any information necessary for the Issuer or any non-U.S. Issuer Subsidiary to satisfy its Holder Reporting Obligations or any other certification acceptable to it to enable it to determine its duties and liabilities, or such certification as the Issuer, the Co-Issuer, the Trustee or any Paying Agent shall request to enable such party to determine its duties and liabilities, with respect to any Taxes that they may be required to deduct or withhold from payments in respect of such Notes under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future Taxes with respect to the Notes (including, without limitation, (i) any fines or penalties imposed under the Tax Account Reporting Rules and (ii) any taxes which may be payable with respect to FATCA). Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or the Co-Issuer or any other paying agent with respect to any tax certification or withholding requirements,

or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note or any payment on any Subordinated Note shall be made by the Trustee in United States dollars to DTC or its designee to a United States dollar account maintained by DTC or its nominee with respect to all Global Securities and to the Holder or its nominee with respect to a Certificated Security, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account maintained by DTC or its nominee with respect to a Global Security, and to the Holder or its designee with respect to a Certificated Security, in the case of a Certificated Security, if its Holder has provided written wiring instructions to the Trustee on or before the related Record Date.

Upon final payment due on the Maturity of any Note, its Holder shall present and surrender such Note at the office designated by the Trustee on or before the Maturity. If the Trustee and the Applicable Issuers have been furnished the security or indemnity they require to save each of them harmless and an undertaking thereafter to surrender the 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, the final payment shall be made without presentation or surrender.

In the case where any final payment of principal and interest is to be made on any Secured Note (other than on its Stated Maturity and except as otherwise provided in this Indenture) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall provide to the persons entitled thereto a notice specifying the date on which the payment will be made and the place where such Secured Notes and Subordinated Notes may be presented and surrendered for payment.

(f) Payments to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Principal Amount of the Notes of such Class registered in the name of each Holder on the applicable Record Date bears to the Aggregate Principal Amount of all Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Principal Amount of the Subordinated Notes registered in the name of each Holder on the applicable Record Date bears to the Aggregate Principal Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued on the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Periodic Interest Accrual Period (or, in the case of the first Periodic Interest Accrual Period, the relevant portion thereof) divided by 360. Interest accrued on 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 Secured Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Refinancing Date shall be binding on all future Holders of such Note and of any Note issued

upon the registration of its transfer, exchange or replacement, whether or not the payment is noted on the Note.

(i) Notwithstanding any other provision of this Indenture or any other document to which they may be party, the obligations of the Applicable Issuers under the Notes and under this Indenture or any other document to which they may be party are limited recourse obligations of the Applicable Issuers payable solely from the Collateral in accordance with the Priority of Payments and following realization of the Collateral, application of the proceeds of the Collateral in accordance with this Indenture and the reduction of the proceeds of the Collateral to zero, all obligations of, and any claims against, the Applicable Issuers under this Indenture or under the Notes or arising in connection therewith shall be extinguished and shall not thereafter revive. Having realized the Collateral and distributed the net proceeds thereof, in each case in accordance with this Indenture, neither the Trustee nor any Holders may take any further steps against the Co-Issuers to recover any sum still unpaid in respect of the Notes and all claims against the Applicable Issuers in respect of any such sum due but still unpaid shall be extinguished. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of the Applicable Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. The foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement that is part of the Collateral or (2) be a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until the Collateral has been realized. The foregoing provisions of this paragraph (i) shall not limit the right of any person to name the Applicable 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 is sought or (if obtained) enforced. The Subordinated Notes are not secured hereunder.

(j) If any withholding tax is imposed on the Issuer's payment under the Notes to any Holder, as applicable, the tax shall reduce the amount otherwise distributable to the Holder, as applicable. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed, or required by law to be collected or that is withheld in connection with the Tax Account Reporting Rules, by or on behalf of the Issuer and to timely remit such amounts to the appropriate Governmental Authority. Such authorization shall not prevent the Trustee, such Paying Agent or the Issuer from contesting any such tax in appropriate proceedings and withholding payment of the tax, if permitted by law, pending the outcome of the proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to the Holder when it is withheld by the Trustee or such Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Trustee or such Paying Agent may in its sole discretion withhold the amounts in accordance with this Section 2.7(j). If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with the Holder or beneficial owner in making the claim so long as the Holder or beneficial owner agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred and provides the Trustee or such Paying Agent with security reasonably acceptable to the Trustee or such Paying Agent assuring the reimbursement. Nothing in this Indenture shall impose an

obligation on the part of the Trustee or such Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 2.8 Persons Considered Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall treat as the owner of the Note the person in whose name any Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on the Note and on any other date for all other purposes whatsoever (whether or not the Note is overdue), and neither the Issuer, the Co-Issuers, nor the Trustee nor any agent of the Issuer, the Co-Issuers, or the Trustee shall be affected by notice to the contrary. The Co-Issuers will be discharged by payment to, or to the order of, the registered owner of such Global Security in respect of each amount so paid. No person other than the registered owner of the relevant Global Security will have any claim against the Co-Issuers in respect of any payment due on that Global Security. None of the Issuer, the Co-Issuer, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Manager, any Paying Agent or any of their respective Affiliates 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 Security.

The Collateral Manager shall notify the Trustee of any Affiliate of the Collateral Manager that owns Notes if the Collateral Manager has actual knowledge of the ownership.

Section 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 canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

Section 2.10 Issuer Purchases of Secured Notes. The Collateral Manager, on behalf of the Issuer, may, during and after the Reinvestment Period, conduct purchases of the Secured Notes (any such Secured Notes, the "Repurchased Notes") in accordance with, and subject to, the terms and conditions set forth below:

(a) (i) such purchases of Secured Notes shall occur in sequential order of priority beginning with the Class X Notes and the Class A Notes, and no Class of Secured Notes may be repurchased if a Priority Class is Outstanding;

(ii) each purchase price is at or discounted from par;

(iii) the source of funds for such purchase is Principal Proceeds and/or amounts designated for such purpose pursuant to the definition of "Permitted Use" and, solely with respect to any portion of the purchase price representing accrued interest, Interest Proceeds;

(iv) no Event of Default has occurred and is continuing;

(v) any Certificated Securities to be purchased will be surrendered to the Trustee for cancellation;

(vi) each Overcollateralization Test will be satisfied immediately after giving effect to such purchase, or if not satisfied immediately after giving effect to such purchase, such Overcollateralization Test will be maintained or improved;

(vii) each such purchase is otherwise conducted in accordance with applicable law;

(viii) notice has been provided to the Rating Agencies; and

(b) the Trustee shall have received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.10(a) have been satisfied.

(c) Notwithstanding anything contained herein to the contrary, if approved by the Collateral Manager and a Majority of the Subordinated Notes, the Issuer shall purchase Secured Notes (or beneficial interests in such Notes) in sequential order of priority (in each case, not until each Priority Class is retired in full) with amounts designated for such purpose pursuant to the definition of "Permitted Use" through a tender offer, in the open market or in privately negotiated transactions. The Issuer will provide notice to the Rating Agencies of any repurchase of Secured Notes. Any such repurchased notes will be submitted to the Trustee for cancellation.

The Issuer can cancel any offer to purchase Secured Notes prior to finalizing such offer.

Section 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder 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 any Non-Permitted Holder becomes the beneficial owner of any Note or an interest in any Note, the Issuer shall promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either of the Co-Issuer or the Trustee makes the discovery), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Note or interest in the Note to a Person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted ERISA Holder, 10 days) after the date of such notice, and/or, with respect to any Non-Permitted Holder as defined in subclause (d) below, assign to such Note a separate CUSIP or CUSIPs. If such Person fails to transfer its Note (or the required portion of its Note), the Issuer will have the right to sell such Note to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request, or 6 days after such request in the case of a Non-Permitted ERISA Holder) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion. 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(b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) The Trustee shall promptly notify the Issuer and the Collateral Manager if a Trust Officer of the Trustee obtains actual knowledge that any Holder or beneficial owner of an interest in a Note is a Non-Permitted Holder.

Section 2.12 [Reserved].

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance of Junior Mezzanine Notes and/or Subordinated Notes, at any time during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may (including at the direction of the Collateral Manager) issue and sell (1) Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of Secured Notes of the Issuer issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) (the "Junior Mezzanine Notes"), (2) Additional Subordinated Notes only and/or (3) Additional Notes of existing Classes (other than, for the avoidance of doubt, the Class X Notes), subject, in each case, to the requirements below and use the proceeds (net of related expenses) to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, in the case of Additional Junior Mezzanine Notes Proceeds or Additional Subordinated Notes Proceeds, as Principal Proceeds or Interest Proceeds in accordance with the following clause (vi)); *provided* that, the following conditions are met:

(i) the Collateral Manager and a Majority of the Subordinated Notes consent to such issuance; *provided* that, only the consent of the Collateral Manager will be required if such issuance is a Risk Retention Issuance; *provided*, *however*, that if additional Subordinated Notes are to be issued without the consent of a Majority of the Subordinated Notes, if the Initial Majority Subordinated Noteholder Condition is satisfied, the Initial Majority Subordinated Noteholder shall also be offered the opportunity to purchase additional Subordinated Notes in such amount as is necessary to preserve its *pro rata* holdings of the Subordinated Notes;

(ii) in the case of Additional Notes of existing Classes (other than Junior Mezzanine Notes or the Subordinated Notes), the aggregate principal amount of Secured Notes of such Class issued in all issuances of Additional Notes may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class on the 2024 Closing Date;

(iii) in the case of Additional Notes of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the Additional Notes Closing Date and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that, the

Applicable Periodic Rate of any such additional Secured Notes will not be greater than the Applicable Periodic Rate of the applicable Class of Secured Notes; *provided*, *further*, that if the spread over the Reference Rate (or, in the case of the Fixed Rate Notes, fixed interest rate) of any such additional Secured Notes is greater than the spread over the Reference Rate (or, in the case of the Fixed Rate Notes, fixed interest rate) of the applicable Class of Secured Notes, the Moody's Rating Condition and the Fitch Rating Condition shall be satisfied);

(iv) in the case of Additional Notes of any one or more existing Classes, unless only additional Junior Mezzanine Notes and/or Subordinated Notes are being issued, Additional Notes of all Classes must be issued and such issuance of Additional Notes must be proportional across all Classes; *provided* that, the principal amount of Junior Mezzanine Notes and/or Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Junior Mezzanine Notes and/or the Subordinated Notes;

(v) the Issuer has notified the Rating Agencies of such issuance prior to the Additional Notes Closing Date;

(vi) the proceeds of any Additional Notes (net of related fees and expenses) 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, the Collateral Manager together with a Majority of the Subordinated Notes may designate any portion of Additional Junior Mezzanine Notes Proceeds and/or Additional Subordinated Notes Proceeds to be used for any Permitted Use;

(vii) except in the case of an issuance solely of Additional Subordinated Notes and/or Additional Notes that are Junior Mezzanine Notes treated as equity in the Issuer for U.S. federal income tax purposes, Tax Advice shall be delivered to the Issuer and the Trustee to the effect that any Additional Notes that are Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Class of Secured Notes Outstanding at the time of the additional issuance that is *pari passu* with such Additional Notes; *provided* that, the Tax Advice described in this clause (vii) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(viii) any Additional Notes that are Secured Notes or Junior Mezzanine Notes that are treated as debt for U.S. federal income tax purposes shall be issued in a manner that allows the Issuer to accurately provide the tax information described in Treasury regulations section 1.1275-3(b)(1)(i) relating to original issue discount and required to be provided to Holders and beneficial owners of Secured Notes (including the Additional Notes);

(ix) except in the case of an issuance solely of additional Junior Mezzanine Notes or Subordinated Notes, or if such additional issuance is a Risk Retention Issuance, each Overcollateralization Test is maintained or improved after giving effect to such issuance of Additional Notes and the application of the net proceeds thereof;

(x) an Officer's certificate of the Issuer shall be delivered to the Trustee certifying that all conditions precedent applicable to the issuance of such Additional Notes under this Indenture, including those requirements set forth in this Section 2.13(a), have been satisfied; and

(xi) no Event of Default has occurred and is continuing.

(b) Any Additional Notes of any Class issued as described above (other than a Risk Retention Issuance) 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, any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any Additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of Additional Subordinated Notes or Junior Mezzanine Notes will be offered to, *first,* to the holders of a Majority of the Subordinated Notes and, *second,* to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of additional Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders. Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within three (3) Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase Additional Notes. The Trustee (at the direction of the Issuer or the Collateral Manager on its behalf) shall provide notice of any Risk Retention Issuance to the holders of the Controlling Class prior to the occurrence thereof. The fees and expenses associated with each such additional issuance shall be payable by the Issuer as Administrative Expenses.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on 2024 Closing Date. (a) The Notes to be issued on the 2024 Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of (A) each of the Co-Issuers, evidencing the authorization by Resolution of the execution and delivery of this Indenture and the 2024 Placement Agreement (and, in the case of the Issuer, the Management Agreement, the Collateral Administration Agreement and related transaction documents), the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class of Notes applied for by it and (B) the Issuer, certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 2024 Closing Date

and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of (A) Paul Hastings LLP, special U.S. counsel to the Co-Issuers, (B) Milbank LLP, special U.S. counsel to the Collateral Manager and (C) Locke Lord LLP, counsel to the Bank Parties, in each case, dated the 2024 Closing Date.

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

(v) Officer's Certificates of Co-Issuers. 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 2024 Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the 2024 Closing Date.

(vi) Management Agreement and Collateral Administration Agreement. An executed counterpart of the Management Agreement and the Collateral Administration Agreement.

(vii) [Reserved].

(viii) [Reserved].

(ix) [Reserved].

(x) Rating Letters. An Officer's certificate of the Issuer certifying that it has received letters delivered by the Rating Agencies assigning ratings no lower than the ratings specified for each Class of Secured Notes in Section 2.3(b).

(xi) Delivery of 2024 Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee, and the Trustee has deposited from the proceeds of the issuance of the Notes for use pursuant to Article X, the amounts specified in the 2024 Closing Date Certificate.

(xii) Issuer Order for Authentication of Notes. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the 2024 Closing Date, directing the Trustee to authenticate the Notes issued on the 2024 Closing Date in the amounts, in the registered names, and with the CUSIP numbers in the Issuer Order.

(xiii) Officer's Certificate of Collateral Manager Regarding Corporate Matters. An Officer's certificate from the Collateral Manager:

(A) certifying that (1) attached thereto are true and complete copies of the certificate of formation and limited liability company agreement of the Collateral Manager as in effect on the date of the certificate and (2) attached thereto is a copy of a certificate of good standing with respect to the Collateral Manager issued by the Secretary of State of the State of Delaware;

(B) evidencing the authorization by resolution of the execution and delivery of the Management Agreement, the Collateral Administration Agreement, and related transaction documents; and

(C) certifying that (1) the attached copy of the resolutions is a true and complete copy, (2) the resolutions have not been rescinded and are in full force on and as of the 2024 Closing Date, and (3) the Officers authorized to execute and deliver the documents hold the offices and have the signatures indicated on the documents.

(xiv) [Reserved].

(xv) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that, nothing in this clause (xv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) [Notwithstanding anything in the Existing Indenture to the contrary, the proceeds of the offering of the Notes issued on the 2024 Closing Date, together with all other available funds in the Collection Account under the Existing Indenture immediately prior to the 2024 Closing Date, shall be transferred to the Payment Account under the Existing Indenture and applied by the Issuer to make all disbursements required by the Priority of Payments under the Existing Indenture on the 2024 Closing Date, which disbursements shall include, without limitation, the payment of all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) and all expenses related to the refinancing of the Existing Secured

Notes on the 2024 Closing Date, the payment of all amounts owing under the Priority of Interest Proceeds and the payment of the Redemption Prices of the Existing Secured Notes in whole].

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

Section 3.2 Conditions to Additional Issuance. Any Additional Notes may be executed by the Issuer and, if applicable, the Co-Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(a) Officers' Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (i) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional Notes applied for by it and specifying the Stated Maturity and principal amount of the Additional Notes to be authenticated and delivered and (ii) certifying that (A) the attached copy of the Resolution is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Governmental Approvals. From the Issuer either (i) an Officer's certificate of the 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 the Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture or (ii) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture.

(c) Officers' Certificate of the Issuer. An Officer's certificate of the Issuer stating that, to the best of the signing Officer's knowledge, (i) the Issuer is not in default under this Indenture and that the issuance of the Additional Notes 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; (ii) the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Notes have been complied with; and (iii) that all related expenses (due or accrued) 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 of the Issuer contained herein are true and correct as of the Additional Notes Closing Date.

(d) Supplemental Indenture. A fully executed counterpart of the supplemental indenture entered pursuant to Section 8.1 making such changes to this Indenture as shall be necessary to permit such additional issuance.

(e) 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 Additional Notes Closing Date, authorizing the deposit of the net proceeds into the Collection Account as Principal Proceeds for use pursuant to Section 10.2.

(f) Evidence of Required Consents and Ratings Requirements. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of and consents required for such issuance and satisfactory evidence, unless only Additional Subordinated Notes are being issued, that each Rating Agency has been provided notice as required by Section 2.13(a) (which, in each case, may be in the form of an Officer certificate of the Issuer).

(g) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that, nothing in this clause (g) shall imply or impose a duty on the part of the Trustee to require any other documents.

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.2, and to assume the genuineness and due authorization of each signature appearing thereon. For the avoidance of doubt, Section 3.2 will not apply to the issuance of replacement securities in connection with a Refinancing or Re-Pricing.

Section 3.3 Delivery of Collateral Obligations and Eligible Investments. (a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into the Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of the State of New York.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, Loss Mitigation Obligation, Equity Security or Specified Equity Security, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Collateral acquired by the Issuer to be Delivered.

Section 3.4 Representations as to the Collateral. (a) The Issuer hereby represents and warrants that, as of the 2024 Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(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, United States Pension Benefit Guaranty Corporation liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; *provided* that, this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(f).

(v) The Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its

records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 3.4 and shall not waive any of the representations and warranties in this Section 3.4 or any breach thereof.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. (a) This Indenture shall be discharged and shall cease to be of further effect with respect to the Notes and the Collateral except as to:

(i) rights of registration of transfer and exchange,

(ii) substitution of mutilated, destroyed, lost, or stolen Notes,

(iii) rights of Holders of the Secured Notes to receive payments of principal and interest thereon as provided in this Indenture,

(iv) the rights, indemnities, and immunities of the Bank Parties under this Indenture and the obligations of the Trustee under Section 7.3 of this Indenture with respect to the holding and paying of unclaimed funds and under this Section 4.1, the rights, indemnities and immunities of the Collateral Administrator under the Collateral Administration Agreement and the rights, indemnities and immunities of the Intermediary under the Account Agreement;

(v) the rights, obligations, and immunities of the Collateral Manager under this Indenture and under the Management Agreement, and

(vi) the rights of Holders of the Secured Notes as beneficiaries of this Indenture with respect to the property deposited with the Trustee and payable to 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:

(b) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes that have been destroyed, lost, or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment money has theretofore

irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from the trust, as provided in Section 7.3), have been delivered to the Trustee for cancellation;

(ii) all Notes not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.3;

and the Issuer has irrevocably deposited with the Trustee, in trust for payment of the principal and interest on the Notes, cash or non-callable obligations of the United States of America. The obligations so deposited must be entitled to the full faith and credit of the United States of America or be debt obligations that are rated "Aaa" by Moody's and "AAA" by Fitch in an amount sufficient to pay and discharge the entire indebtedness on the Secured Notes, for principal and interest to the date of the deposit (in the case of Secured Notes that have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and the Issuer shall have Granted to the Trustee a valid perfected security interest in the Eligible Investment that is of first-priority, free of any adverse claim, and shall have furnished an Opinion of Counsel with respect thereto; or

(iii) all of the Collateral has been disposed of and the Issuer shall have paid or caused to be paid all proceeds of such disposition of Collateral in accordance with the Priority of Payments;

(c) unless clause (b)(iii) above applies, the Issuer has paid all other sums then due and payable under this Indenture by the Issuer and no other amounts are scheduled to be due and payable by the Issuer;

(d) the Co-Issuers have delivered to the Trustee an Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent in this Indenture provided for relating to the satisfaction and discharge of this Indenture have been complied with; and

(e) the Issuer has delivered to the Trustee an Officer's certificate stating that (i) there is no Collateral that remains subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

The Trustee shall promptly notify each Rating Agency in writing of the satisfaction and discharge of this Indenture in accordance with this Section 4.1 (so long as it remains a Rating Agency).

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager, and the Holders, as applicable, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 6.14, 6.17, 7.1, 7.3, 13.1 and 14.14 shall survive.

Section 4.2 Application of Trust Money. All monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust for the person entitled to it and applied by the Trustee in accordance with the Notes and this Indenture, including the Priority of Payments, to the payment of principal, interest and all other amounts owing hereunder, either directly or through any Paying Agent, as the Trustee may determine. The money shall be held in a segregated non-interest bearing securities account that is an Eligible Account identified as being held in trust for the benefit of the applicable Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent other than the Trustee under this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon the Paying Agent shall be released from all further liability with respect to the monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used in this Indenture, means any one of the following events:

(a) a default in the payment, when due and payable, of (i) any interest on (x) any Class X Note, any Class A Note or any Class B Note or, (y) if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Secured Note comprising the Controlling Class at such time and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest (or Periodic Rate Shortfall Amount, or any accrued and unpaid interest on such Periodic Rate Shortfall Amount) on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; *provided* that, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by 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 (y) any failure to effect a Refinancing, an Optional Redemption or a Re-Pricing will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$250,000 in accordance with the Priority of Payments and the continuation of such failure for seven Business Days except where such disbursements are prohibited by law; *provided* that, (x) if such failure results solely from an administrative error or omission or due to another non-credit related reason (as determined by the Collateral Manager in its sole discretion), such failure shall not be an Event of Default unless such failure continues for 15 Business Days after the earlier of (i) such determination by the Collateral Manager and (ii) the date on which a Trust Officer of the Trustee receives written notice or has actual knowledge of

such administrative error or omission or other non-credit related reason and (y) in the case of a default in the payment of any 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, (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, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager, and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for sixty calendar days after such Redemption Date;

(c) either of the Co-Issuers or the pool of Collateral is required to register as an investment company under the Investment Company Act and that status continues for 90 days;

(d) a default in a material respect in the performance by, or a material breach of any other covenant or other agreement of, the Issuer or the Co-Issuer under this Indenture (other than any failure to satisfy any of the Collateral Quality Tests, any of the Concentration Limitations, any of the Coverage Tests, the Interest Diversion Test or other covenants or agreements for which a specific remedy has been provided under this Section 5.1), 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 to this Indenture, or in connection with this Indenture, to be correct in any material respect when made, and the default, breach or failure continues for 45 days after either of the Co-Issuers has actual knowledge of it or after notice to the Issuer, the Co-Issuer and the Collateral Manager by the Trustee or to the Issuer, the Co-Issuer, the Collateral Manager and the Trustee by a Majority of the Controlling Class by registered or certified mail or overnight courier specifying the breach or failure and requiring it to be remedied and stating that the notice is a "Notice of Default" under this Indenture; *provided* that, any failure to effect a Refinancing, an Optional Redemption or a Re-Pricing will not be an Event of Default;

(e) on any Measurement Date prior to payment in full of the Class A Notes, failure of the quotient (expressed as a percentage) of (a)(1) the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) plus (2) the aggregate Market Value of all Defaulted Obligations on such date plus (3) without duplication, the Available Principal Amounts on deposit in the Collection Account, in each case, on such Measurement Date, divided by (b) the Aggregate Principal Amount of the Class A Notes, to equal or exceed 102.5%; or

(f) the occurrence of a Bankruptcy Event.

If the Issuer, the Co-Issuer or the Collateral Manager obtains knowledge of the occurrence of an Event of Default, it shall promptly notify the Trustee.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default is continuing (other than an Event of Default pursuant to Sections 5.1(f)), upon the written direction of a Majority of the Controlling Class, the Trustee shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) declare the principal of all the Secured Notes to be immediately due and payable by notice to the Issuer and each Rating Agency, and upon such declaration, the unpaid principal of all the Secured Notes, together with all accrued and unpaid

interest thereon, and other amounts payable under this Indenture, shall become immediately due and payable. The Reinvestment Period shall terminate upon the occurrence of an Event of Default and such declaration of the acceleration of the Maturity of the Secured Notes (subject to re-commencement pursuant to clause (x) of the second paragraph of Section 5.2(b)). If an Event of Default under clause (f) occurs, all unpaid principal, together with all its accrued and unpaid interest, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder and the Reinvestment Period shall terminate automatically (subject to re-commencement pursuant to clause (x) of the second paragraph of Section 5.2(b)).

(b) At any time after the declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and the Rating Agencies, may rescind the 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, including any Cumulative Interest Amount, and principal on the Secured Notes then due (other than as a result of the acceleration);

(B) all Administrative Expenses and other sums paid or advanced by a Bank Party hereunder; and

(C) all unpaid Senior Management Fees; or

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with that determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

If a declaration of acceleration is rescinded as described above:

(x) the Reinvestment Period, if terminated by the declaration, shall re-commence on the date of the rescission (unless the Reinvestment Period would have otherwise terminated before that date pursuant to clause (a), (b) or (c) of its definition); and

(y) the Trustee shall preserve the Collateral in accordance with this Indenture.

The Secured Notes may again be accelerated pursuant to Section 5.2(a), notwithstanding any previous rescission of a declaration of acceleration pursuant to this Section 5.2(b).

No rescission shall affect any subsequent Default or impair any right resulting from the Default.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default occurs in the payment of any principal or interest when due and payable on any Secured Note, upon demand of the Trustee or the Holder of any affected Secured Notes, with notice to the Rating Agencies, the Applicable Issuers shall pay to the Trustee, for the benefit of the Holder of the Secured Note, the whole amount then due and payable on the Secured Note for principal and interest with interest on the overdue principal and, to the extent that payments of the interest shall be legally enforceable, on overdue installments of interest, at the Applicable Periodic Rate and, in addition, an amount sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements, and advances of the Trustee and the Holders and their agents and counsel.

If the Issuer or the Co-Issuer fails to pay those amounts immediately on demand, the Trustee, in its own name and as trustee of an express trust, may, and shall at the direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums due, may prosecute the Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor on the Notes and collect the monies determined to be payable in the manner provided by law out of the Collateral.

If an Event of Default is continuing, the Trustee may, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of the Secured Notes by any appropriate Proceedings as is deemed most effective (if no direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce the rights of the Trustee and the Holders of the Secured Notes, whether for the specific enforcement of any agreement in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. The reasonable compensation, costs, expenses, disbursements and advances incurred or paid by the Trustee and its agents and counsel, in connection with such Proceeding, including, without limitation, the exercise of any remedies pursuant to Section 5.4, shall be reimbursed to the Trustee pursuant to Section 6.7.

Subject always to the provisions of Section 6.17, if any Proceedings are pending relating to the Issuer or the Co-Issuer or any other obligor on the Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency, or other similar law, or if a receiver, assignee, or trustee in bankruptcy or reorganization, liquidator, sequestrator, or similar official has been appointed for or taken possession of the Issuer, the Co-Issuer, or their respective property or any other obligor on the Notes or its property, or if any other comparable Proceedings are pending relating to the Issuer, the Co-Issuer, or other obligor on the Notes, or the creditors or property of the Issuer, the Co-Issuer, or other obligor on the Notes, the Trustee, regardless of whether the principal of any Notes is then payable by declaration or otherwise and regardless of whether the Trustee has made any demand pursuant to this Section 5.3, may, by intervention in the Proceedings or otherwise:

(a) file and prove claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, and file any other papers or documents appropriate and take any other appropriate action (including sitting on a committee of creditors) 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 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 Holders of the Secured Notes allowed in any Proceedings relating to the Issuer, the Co-Issuer, or other obligor on the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer, or other obligor on the Secured Notes;

(b) unless prohibited by applicable law, vote on behalf of the Holders of the Secured Notes 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) collect and receive any monies or other property payable to or deliverable on any such claims, and distribute all amounts received with respect to the claims of the Holders of the Secured Notes and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian, or other similar official is authorized by each of the Holders of the Secured Notes to make payments to the Trustee, and, if the Trustee consents to making payments directly to the Holders of the Secured Notes, to pay to the Trustee amounts 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 in this Indenture shall authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of the Holder of any Secured Notes, any plan of reorganization, arrangement, adjustment, or composition affecting the Notes or any Holder of Secured Notes, or to authorize the Trustee to vote on the claim of the Holder of any Secured Notes in any Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance of the sale or liquidation of the Collateral pursuant to this Section 5.3 except according to Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default is continuing, and the Secured Notes have been declared (or have become) due and payable and the declaration and its consequences have not been rescinded, or at any time after the Stated Maturity, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class to the extent permitted by applicable law, exercise one or more of the following rights:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) sell or liquidate all or a portion of the Collateral or interests in it, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights of the Trustee and the Holders of the Secured Notes under this Indenture; and

(v) exercise any other rights that may be available at law or in equity;

except that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance of the sale or liquidation of the Collateral pursuant to this Section 5.4 except according to Section 5.5(a).

The Trustee may, but need not, obtain at the Issuer's expense, and rely on an opinion of an Independent investment banking firm of national reputation with demonstrated capabilities in structuring and distributing securities similar to the Notes (the cost of which shall be payable as an Administrative Expense), 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 Collateral to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to the feasibility or sufficiency.

(b) If an Event of Default pursuant to Section 5.1(d) has occurred and is continuing, the Trustee may, with the consent of, and shall, at the direction of, the Holders of not less than 25% of the Aggregate Principal Amount of the Controlling Class, 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 pursuant to Section 5.1(d), and enforce any equitable decree or order arising from the Proceeding.

(c) Upon any sale, whether made under the power of sale given under this Indenture or by virtue of judicial Proceedings, any Holders or the Collateral Manager (subject to the Management Agreement) may bid for and purchase any part of the Collateral and, upon compliance with the terms of sale, may hold, retain, possess, or dispose of the Collateral in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale given under this Indenture or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchasers at any sale for their purchase money, and the purchasers shall not be obliged to see to its application.

Any sale, whether under any power of sale given under this Indenture or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee, and the Holders of the Notes, shall operate to divest all interest whatsoever, either at law or in equity, of each of them in 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 all persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Notes may, before the date that 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 the Bankruptcy Law or any similar laws in any jurisdiction. The foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder of Notes or beneficial owner of Notes, the Collateral Manager 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 (other than with respect to the liquidation or winding up of an Issuer Subsidiary that is directed by the Issuer (or the Collateral Manager on its behalf) because such Issuer Subsidiary no longer holds any assets), or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude the Trustee, any Secured Party or any Holder or beneficial owner (i) from taking any action before the expiration of that period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a person other than Secured Parties or Holders, or (ii) from commencing against the Issuer or the Co-Issuer or any Issuer Subsidiary or any of its properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, or liquidation Proceeding.

Section 5.5 Optional Preservation of Collateral. (a) Notwithstanding anything to the contrary in this Indenture (but subject to the proviso in the first paragraph of Section 12.1), if an Event of Default is continuing, the Trustee shall retain the Collateral intact, collect, and cause the collection of the proceeds of the Collateral and make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Notes, in accordance with the Priority of Payments and Article X, Article XII and Article XIII unless:

(i) the Trustee determines with the assistance of the Collateral Manager that the anticipated net proceeds of a sale or liquidation of the Collateral (which shall be deemed to equal (a) the amount of a bid-side quotation for the purchase of such Collateral Obligation from an Approved Pricing Service, (b) if a bid-side quotation cannot be obtained from an Approved Pricing Service, the average of the price quotations from an Approved Pricing Service for Collateral Obligations similarly rated or (c) if neither clause (a) nor (b) is applicable, another amount certified by the Collateral Manager) would (after deduction of the reasonable expenses of the sale or liquidation) be sufficient to discharge in full (x) the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including any Periodic Rate Shortfall Amounts and any accrued and unpaid interest on such Periodic Rate Shortfall Amounts) and (y) all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) and the Senior Management Fees due and payable to the Collateral Manager) and a Majority of the Controlling Class agrees with that determination;

(ii) in the case of an Event of Default pursuant to Section 5.1(a) with respect to any interest on or principal of the Class A Notes or an Event of Default described in Sections 5.1(e) or (f), a Majority of the Controlling Class directs, subject to the provisions of this Indenture, the sale and liquidation of the Collateral (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default, unless such Event of Default occurred solely as a result of acceleration); or

(iii) in the case of any other Event of Default, a Supermajority of each Class of Secured Notes (voting separately by Class) or, if no Secured Notes remain Outstanding, a Majority of the Subordinated Notes, directs, subject to the provisions of this Indenture, the sale and liquidation of the Collateral.

Each of the conditions described in clause (i), (ii) or (iii) above is referred to herein as a "Liquidation Condition."

The Trustee shall give written notice of the retention of the Collateral and the sale or liquidation of the Collateral to the Issuer with a copy to the Co-Issuer, the Collateral Manager and the Rating Agencies. For so long as the Event of Default is continuing, any retention pursuant to this Section 5.5(a) may be rescinded at any time when any Liquidation Condition is satisfied.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if no Liquidation Condition is satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law.

(c) For the purposes of determining issues relating to the valuation of the Collateral, the satisfaction of the conditions specified in this Indenture, the execution of a sale or liquidation of the Collateral, and the execution of a sale or other liquidation of the Collateral in connection with a determination whether any Liquidation Condition is satisfied, the Trustee may retain, at the Issuer's expense, and rely on an opinion of an Independent investment banking firm of national reputation, which may be the Initial Purchaser or the Placement Agent.

The Trustee shall promptly deliver to the Holders, the Co-Issuers and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) following an Event of Default. The Trustee shall make the determinations required by Section 5.5(a)(i), at the request of a Majority of the Controlling Class, at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a). Any such request for the results of such determination made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties. The Trustee shall obtain (at the Issuer's expense) a letter of a firm of Independent certified public accountants recalculating each calculation made by the Trustee pursuant to Section 5.5(a)(i) in accordance with the requirements of this Indenture.

(d) In connection with any determination made pursuant to Section 5.5(a)(i), the Trustee in consultation with the Collateral Manager shall set a date on or prior to which the sale or liquidation of the Collateral must commence. If the sale or liquidation is not commenced by such date, then the related Liquidation Condition shall expire unless a new determination is made in accordance with Section 5.5(a)(i) and the sale or liquidation of the Collateral is

commenced before a date set by the Trustee in consultation with the Collateral Manager in connection with the new determination.

Section 5.6 Trustee May Enforce Claims without Possession. 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 their production in any trial or other Proceeding relating to them, and any 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 provided in Section 5.7.

In any Proceedings brought by the Trustee on behalf of the Secured Notes (and any 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.

Section 5.7 Application of Money Collected. Any money collected by the Trustee with respect to the Notes pursuant to this Article V and any money that may then be held or subsequently received by the Trustee with respect to the Notes under this Indenture shall be applied, subject to Section 13.1 and in accordance with Section 11.1, at the date or dates fixed by the Trustee.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Security Documents or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture, unless:

(a) the Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the Aggregate Principal Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings with respect to the Event of Default in its own name as Trustee under the Security Documents and the Trustee has received indemnity satisfactory to it against the expenses and liabilities to be incurred in compliance with the request;

(c) the Trustee has for 30 or more days after its receipt of the notice, request, and offer of indemnity failed to institute a Proceeding; and

(d) no direction inconsistent with the written request has been given to the Trustee during the 30-day period by a Majority of the Controlling Class.

No one or more Holders of Notes have any right in any manner whatever by virtue of, or by availing of, any provision of the Security Documents to affect 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 the Security Documents, except in the manner provided in this Indenture 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.

If the Trustee receives 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 take the action requested by the Holders of the largest percentage in Aggregate Principal Amount of the Controlling Class, notwithstanding any other provisions of this Indenture.

Section 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest. Notwithstanding any provision of this Indenture other than this Section 5.9 and Sections 2.7(j), 5.4(d), and 13.1, the Holders of Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest as it comes due in accordance with the Priority of Payments and Section 13.1, and, subject to Section 5.8, to institute proceedings for the enforcement of any such payment, and that right shall not be impaired without the consent of the Holder. Holders of Secured Notes ranking junior to Secured Notes still Outstanding may not institute proceedings for the enforcement of any such payment until no Priority Class remains Outstanding, subject to Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right under this Indenture and the Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the Proceeding, the Co-Issuers, the Trustee, and the Holder shall be restored to their former positions under this Indenture, and thereafter all rights of the Trustee and the Holder shall continue as though no Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right in this Indenture conferred on or reserved to the Trustee or to the Holders of Notes is intended to be exclusive of any other right, and every right shall, to the extent permitted by law, be cumulative and in addition to every other right given under this Indenture or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right under this Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or the Holder of any Secured Note to exercise any right accruing upon any Event of Default shall impair the right or be a waiver of the Event of Default or an acquiescence in it or of a subsequent Event of Default. Every right given by this Article V or by law to the Trustee or to the Holders of Secured Notes may be exercised from time to time, and as often as deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of the Controlling Class. (a) Notwithstanding any other provision of this Indenture, during the continuance of an Event of Default a Majority of the Controlling Class may institute and direct the time, method, and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any right of the Trustee with respect to this Indenture, if:

(i) the direction does not conflict with any rule of law or with any express provision of this Indenture; and

(ii) the Trustee has been indemnified to its reasonable satisfaction (and the Trustee need not take any action that it determines might involve it in liability unless it has received an indemnity against the liability).

(b) The Trustee may take any other action deemed proper by the Trustee that is not inconsistent with a direction under Section 5.13(a). Subject in each case to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received an indemnity against the liabilities reasonably satisfactory to it).

(c) Any direction to the Trustee to undertake a Sale of the Collateral shall be subject to Section 5.4 and Section 5.5.

Section 5.14 Waiver of Past Defaults. (a) Before a judgment or decree for payment of any money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may, on behalf of the Holders of all the Notes, waive any past Event of Default or Default and its consequences, except such an Event of Default or Default:

(i) in the payment of principal, interest or Redemption Price of any Class (which may be waived, in the case of a default in the payment of principal, interest or Redemption Price of any Class, with the consent of each Holder of such Class);

(ii) with respect to a provision of this Indenture that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class materially and adversely affected by the modification or amendment, which may only be waived with the consent of the Holders of the affected Class;

(iii) in the payment of amounts due to the Collateral Manager or the Trustee, which may only be waived with the consent of the affected party; or

(iv) arising as a result of a Bankruptcy Event.

Upon any such waiver, the Default shall cease to exist, and any Event of Default arising from it shall be 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. The Trustee shall promptly give written notice of any such waiver to the Rating Agencies, the Collateral Manager and each Holder.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder by its acceptance of Notes agrees, that in any suit for the enforcement of any right under this Indenture, or in any suit against the Trustee or the Collateral Manager for any action taken or omitted by it as Trustee or Collateral Manager, as applicable, any court may in its discretion require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and that the court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 shall not apply to any suit instituted by the Trustee or the Collateral Manager, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Principal Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or

interest on any Note or any other amount payable under this Indenture after the applicable Stated Maturity (or, in the case of redemption, after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. To the extent that they may lawfully do so, the Co-Issuers covenant that they will not at any time insist on, 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, that may affect the covenants, the performance of, or any remedies under this Indenture. To the extent that they may lawfully do so, the Co-Issuers expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not delay or impede the execution of any power in this Indenture granted to the Trustee or the Holders of the Notes but will permit the execution of every power as though the law had not been enacted or rights created.

Section 5.17 Sale of Collateral. (a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until the entire Collateral is sold or all amounts secured by the Collateral have been paid. The Trustee may upon notice to the Holders, and shall, at the direction of a Majority of the Controlling Class with respect to Collateral from time to time postpone any Sale by public announcement made at the time and place of the Sale. The Trustee waives its rights to any amount fixed by law as compensation for any Sale. The Trustee may deduct the reasonable costs and expenses (including costs and expenses of its attorneys and agents) incurred by it in connection with a Sale from its proceeds notwithstanding Section 6.7.

(b) The Trustee may bid for and acquire on an arm's-length basis any portion of the Collateral in connection with a public Sale of the Collateral and, subject to the Priority of Payments, may pay all or part of the purchase price by crediting against amounts owing in respect of Secured Obligations to the Trustee, all or part of the net proceeds of the Sale after deducting the reasonable expenses (including costs and expenses of its attorneys and agents) incurred by the Trustee in connection with the Sale notwithstanding Section 6.7. The Secured Notes need not be produced to complete any Sale, or for the net proceeds of the Sale to be credited against amounts owing on such Secured 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 Collateral consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no Opinion of Counsel can be obtained, 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 the Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of transfer transferring its interest in any portion of the Collateral in connection with its Sale, without recourse, representation or warranty. In addition, the Trustee is irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer its interest in any portion of the Collateral in connection with its Sale, and to take all action necessary to effect the Sale. Such appointment as agent and attorney-in-fact is hereby reaffirmed as of the 2024 Closing Date. No purchaser or

transferee at a Sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent, or see to the application of any monies.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Notes shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under the judgment on any portion of the Collateral or on any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform the duties and only the duties specifically provided 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, on certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided*, *however*, 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 examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if the certificate or opinion does not conform. If a corrected form has not been delivered to the Trustee within 15 days after the notice from the Trustee, the Trustee shall so notify the Holders.

(b) If the Trustee has actual knowledge that an Event of Default has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority (or such other percentage required or permitted by this Indenture) of the Controlling Class (or such other Class required or permitted by this Indenture), exercise 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 use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is 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 or a Majority (or such other percentage required by this Indenture) of the Aggregate Principal Amount of the Controlling Class (or other Class if required or permitted by this Indenture) 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 on the Trustee, under this Indenture; and

(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 under this Indenture, or in the exercise of any of its rights contemplated under this Indenture, if it has reasonable grounds for believing that repayment of the funds or indemnity satisfactory to it against the risk or liability is not reasonably assured to it or unless such risk or liability relates to the performance of its incidental services hereunder (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "incidental services").

(d) For all purposes under this Indenture, the Trustee shall not have notice or knowledge of any Event of Default pursuant to Section 5.1(c) through 5.1(f) or any Default described in Section 5.1(c) through 5.1(f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge of it or unless written notice of any event that is in fact the an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and the notice references the Notes generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability under this Indenture, whenever reference is made in this Indenture to an Event of Default or a Default, the reference shall be construed to refer only to an Event of Default or Default of which the Trustee has notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to this Section 6.1 and Section 6.3.

(f) The Trustee shall not be liable for the actions or omissions of the Collateral Manager and, without limiting the foregoing, the Trustee shall not be under any obligation to monitor, supervise, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral.

(g) 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* that, the Issuer hereby directs the Trustee and the Collateral Administrator 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) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (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 and the Collateral Administrator will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and neither shall have any obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that it determines adversely affects it in its individual capacity.

(h) The Trustee will provide a complete list of Holders (and each Certifying Person, unless such Certifying Person instructs the Trustee otherwise) to the Issuer, a Majority of the Subordinated Notes or the Collateral Manager at any time upon one Business Day's prior written notice. At the direction of the Issuer, a Majority of the Subordinated Notes or the Collateral Manager, the Trustee will, at expense of the Issuer, request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer, the Initial Purchaser, the Placement Agent or the Collateral Manager, respectively. Upon the request of any Holder or beneficial owner, the Trustee shall provide an electronic copy of this Indenture, the Management Agreement, the Collateral Administration Agreement and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

Section 6.2 Notice of Default. Promptly (and in no event later than five Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, the Rating Agencies and all Holders, of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of the 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 on any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, or other paper or document (including but not limited to any reports prepared and delivered under Article X) believed by it to be genuine and to have been signed or presented by the proper party or parties; *provided* that any electronically signed document delivered via electronic mail or other transmission method 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, and the Trustee shall have no duty to inquire into or investigate

the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer or the Collateral Manager mentioned in this Indenture shall be sufficiently evidenced by an Issuer Order or written order of the Collateral Manager;

(c) whenever in the administration of this Indenture the Trustee

(i) deems it desirable that a matter be proved or established before taking, suffering, or omitting any action under this Indenture, the Trustee may, in the absence of bad faith on its part, rely on an Officer's certificate (unless other evidence is specifically prescribed in this Indenture) or

(ii) is required to determine the value of, or any other matter with respect to, any Collateral or funds under this Indenture 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 the determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to taking or omitting to take any action under this Indenture, the Trustee may consult with counsel and the advice of the counsel or any Opinion of Counsel shall be full and complete authorization and protection with respect to any action taken or omitted by it under this Indenture in good faith and in reliance thereon;

(e) the Trustee need not exercise, enforce or 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 the Holders have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that might reasonably be incurred by it in compliance with the request or direction;

(f) the Trustee need not make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, or other paper, electronic communication or document received by it, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class, a Majority of the Subordinated Notes or of a Rating Agency shall, make any the further inquiry or investigation into the facts or matters that it deems appropriate or as it is 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 Collateral, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours. The Trustee shall, and shall cause its agents to, hold in confidence all such information, except to the extent (i) disclosure may be required by law by any regulatory or administrative authority, (ii) as otherwise required pursuant to this Indenture or the other Transaction Documents and (iii) that the Trustee, in its sole judgment, determines that disclosure is consistent with its obligations under this Indenture; *provided* 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 under this Indenture or perform any duties under this Indenture either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent, or non-Affiliated attorney, appointed with due care by it under this Indenture;

(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 under this Indenture, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing in this Indenture shall be construed to impose an obligation on the Trustee to monitor, recalculate, evaluate, verify or independently determine the accuracy of any report, certificate, or information received from the Issuer or Collateral Manager;

(j) the Trustee may request and receive (and rely on) instruction from the Issuer, the Collateral Manager, or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction from them, may obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP to the extent any defined term in this Indenture, or any calculation required to be made or determined by the Trustee under this Indenture, is dependent on or defined by reference to United States generally accepted accounting principles ("GAAP"), in any instance;

(k) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture are not duties;

(l) the Trustee is not responsible for the accuracy of the books and records of, or for any acts or omissions of, DTC, any Transfer Agent, the Intermediary, the Collateral Administrator, Clearstream, Euroclear, the Calculation Agent, the 17g-5 Information Agent or any Paying Agent (in each case, other than the Bank acting in that capacity);

(m) 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, whether it or the 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 under this Indenture;

(n) 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;

(o) the Trustee shall not be deemed to have notice or knowledge of any matter unless an officer within the Corporate Trust Office 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 or this Indenture. Delivery of reports or information, other than such reports or documents directly addressed to the Trustee or expressly required to be delivered by the Trustee (if prepared by the Trustee acting in such capacity), shall not constitute constructive knowledge or notice of any condition without formal notice. 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 paragraph;

(p) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation its right to be indemnified, are extended to, and shall be enforceable by, the Bank in each of its capacities hereunder, and to each Paying Agent, Authenticating Agent, Transfer Agent, Registrar and Intermediary; *provided* that, such rights, privileges, protections, immunities, indemnities and benefits shall be in addition to any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank in such capacity is a party. To the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture shall also be afforded to the Collateral Administrator; *provided* that, such rights, privileges, protections, immunities, indemnities and benefits shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(q) the Trustee will not be liable for the actions or omissions of the Collateral Manager, and without limiting the foregoing, the Trustee will not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or the Management Agreement, or to verify or independently determine the accuracy of the information received by it from the Collateral Manager (or from any selling institution, agent, bank, trustee or similar source) with respect to the Collateral Obligations;

(r) 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 sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(s) 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, refilling or redepositing of any thereof or (ii) to maintain any insurance;

(t) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (including acts of God, strikes, lockouts, riots, acts of war or (to the extent beyond the Trustee's control) loss or malfunctions of utilities, computer (hardware or software) or communications services);

(u) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act ("Applicable Law"), the Bank (in all of its capacities hereunder and in any related document) is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Bank. Accordingly, each of the parties agrees to provide to the Bank upon its request from time to time such identifying

information and documentation as may be available for such party in order to enable the Bank to comply with Applicable Law;

(v) in no event shall the Trustee be liable for special, indirect, incidental, punitive or consequential loss or damage (including, without limitation, diminution in value or lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of action;

(w) unless the Trustee receives written notice of an error or omission related to any financial information or disbursement provided to Holders within 80 days of Holders or DTC or its designee, with respect to a Global Security, and to the Holder or its nominee, with respect to a Certificated Security, receipt of the same, the Trustee shall have no liability in connection with such and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligations in connection thereof. The Trustee agrees to use reasonable efforts to correct such error or omission if notice is received as set forth above and such use of reasonable efforts shall be the only obligation of the Trustee in connection therewith; *provided* that none of the Trustee, any Paying Agent or any of their respective Affiliates 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 Security. Beyond such period the Bank shall not be required to take any action and shall have no responsibility for the same. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank indemnity reasonably satisfactory to it;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine (a) if a Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, (b) if the conditions specified in the definition of Deliver have been complied with or (c) whether a Tax Event has occurred;

(y) in no event shall the Bank (in any of its capacities) have any responsibility to monitor or enforce compliance with, or be charged with knowledge of the U.S. Risk Retention Rules (or any other risk retention rules) or the Cayman AML Regulations, nor shall it be liable to any investor or any other party whatsoever for any violation of such U.S. Risk Retention Rules (or any other risk retention rules) or such Cayman AML Regulations;

(z) the Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager;

(aa) 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 may, at the Trustee's option, be encrypted; and the recipient of the email communication may be required to complete a one-time registration process;

(bb) 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; and

(cc) the Trustee shall have no responsibility or liability for determining or verifying any successor or replacement rate to the Reference Rate (including, without limitation, whether such rate satisfies the conditions set forth in Section 8.2(c)).

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained in this Indenture and the Notes (other than the Certificate of Authentication) shall be taken as the statements of the Applicable Issuers. 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 under this Indenture), the Collateral or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or their proceeds or any money paid to the Co-Issuers pursuant to this Indenture.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, 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, Registrar, or other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee under this Indenture shall be held in trust to the extent required in this Indenture. The Trustee shall be under no liability for interest on any money received by it under this Indenture except as otherwise agreed on with the Issuer and except to the extent of income or other gain on investments that 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. Under no circumstances shall the Trustee be responsible for any losses on investments made in accordance with an Issuer Order or a written order or request by the Collateral Manager, unless such investment is made in an obligation of the Trustee in its corporate capacity.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Bank Parties on each Payment Date reasonable compensation for all services rendered by it under this Indenture, the Account Agreement and the Collateral Administration Agreement in accordance with its letter agreement with the Trustee (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 in this Indenture, to pay or reimburse each Bank Party in a timely manner upon its request for all reasonable expenses, disbursements, and advances incurred or made by it in accordance with this Indenture or other Transaction Document (including tax compliance costs, securities transaction

charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel (including costs incurred to enforce this clause (ii)) and of any accounting firm or investment banking firm employed by the Trustee, except any such expense, disbursement, or advance attributable to its negligence, willful misconduct, or bad faith) but with respect to securities transaction charges, only to the extent they have not been waived during a Due 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 Bank Parties and their Officers, directors, employees, and agents, and to hold them harmless against any loss, liability, or expense (including attorneys' fees and expenses) 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, acting or serving as Trustee under this Indenture and under any of the other Transaction Documents, 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 or enforcement of any of their powers, rights or duties under this Indenture or any Transaction Document;

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees and costs) for any collection action or enforcement action taken pursuant to Section 6.13 or Article V, respectively; and

(v) the Bank Parties shall have a lien on the Collateral for payment in accordance with the terms of Section 11.1 hereof.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for their payment. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee has not received amounts due to it under this Indenture. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee is payable to the Trustee pursuant to this Indenture insufficient funds are available for its payment any portion of a fee not so paid shall be deferred and payable on the next date on which a fee is payable and sufficient funds are available for it.

(c) The Trustee agrees not to cause the filing of a petition in bankruptcy against the Issuer or the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes. Nothing in this Section 6.7(c) shall prohibit or otherwise prevent the Trustee from filing proofs of claim in any bankruptcy, insolvency or similar proceeding.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee under this Indenture that is an entity Independent from the Issuer and the Collateral Manager organized and doing business under the laws of the United States of America or of any state of the United States, authorized under those 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 a counterparty risk assessment of at least "Baa3(cr)" by Moody's or, if such institution does not have a counterparty risk assessment by Moody's, a senior unsecured rating of at least "Baa3" (and not on credit watch with negative implications) by Moody's, and having an office within the United States (an "Eligible Institution"). If the Trustee is downgraded by a Rating Agency such that the foregoing requirements are no longer satisfied, the Trustee may obtain at its own expense, a confirmation from such Rating Agency that its then-current ratings of the Notes will not be downgraded or withdrawn by reason of its downgrade of the Trustee's rating and upon receipt of such confirmation, the Trustee shall be deemed to be eligible for purposes of this Section 6.8 until a further downgrade. If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of the Trustee shall be its combined capital and surplus in its most recent published report of condition. If at any time the Trustee ceases to be an Eligible Institution, it shall resign immediately in the manner and with the effect specified in Section 6.9.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10. The indemnification provisions in favor of the Trustee in Section 6.7 hereof shall survive its resignation or removal.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice to the Co-Issuers, the Collateral Manager, the Holders, and the Rating Agencies. Upon receiving the notice of resignation, the Co-Issuers shall with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing) and the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes promptly appoint a successor trustee that is an Eligible Institution, by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the resigning Trustee and one copy to the successor Trustee, together with a copy to each Holder and the Collateral Manager. If no successor Trustee has been appointed and an instrument of acceptance by a successor Trustee has not been delivered to the Trustee within 30 days after the giving of the notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee that is an Eligible Institution.

(c) The Trustee may be removed by (i) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) upon 30 days' prior notice solely if the Trustee defaults in the performance of any of its material duties under this Indenture and has not cured such default within 30 days of such notice and such default was the result of the Trustee's negligence or willful misconduct, (ii) a Majority of the Controlling Class at any time when an Event of Default or Enforcement Event has occurred and is continuing, or (iii) at any time by an Act of a Majority of each Class of Issuer Only Notes Outstanding.

(d) If at any time:

(i) the Trustee ceases to be an Eligible Institution and fails to resign after written request by the Co-Issuers, a Majority of the Controlling Class or a Majority of the Subordinated Notes; or

(ii) the Trustee becomes incapable of acting or is adjudged bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property appointed or any public officer takes 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, the Trustee or 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 is removed or becomes incapable of acting, or if a vacancy occurs 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 fail to appoint a successor Trustee within 30 days after the removal or incapability or the occurrence of the vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class and a Majority of the Subordinated Notes by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, upon its acceptance of its appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee has been so appointed by the Co-Issuers or a Majority of the Controlling Class and a Majority of the Subordinated Notes and accepted appointment pursuant to Section 6.10, subject to Section 5.15, then the Trustee to be replaced, or any Holder, may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee. In the event that the Trustee resigns or is removed and a successor Trustee is appointed as set forth in this Section 6.9, such successor Trustee shall automatically be deemed to replace the entity that is the resigning or removed Trustee in any other capacity in which such entity provides services to the Issuer, unless otherwise stated in the applicable instrument of acceptance.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Collateral Manager, to the Rating Agencies and to the Holders. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to give such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause the notice to be given at the expense of the Co-Issuers.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed under this Indenture shall execute, acknowledge, and deliver to the Co-Issuers and the retiring Trustee an instrument accepting its appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and the successor Trustee, without any further act, shall become vested with all the rights 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, the retiring Trustee shall, upon payment of any amounts then due to it, execute and deliver an instrument transferring to the successor Trustee all the rights and

obligations of the retiring Trustee, and shall duly assign, transfer, and deliver to the successor Trustee all property and money held by the retiring Trustee under this Indenture. Upon request of any successor Trustee, the Co-Issuers shall execute any instruments to more fully and certainly vest in and confirm to the successor Trustee all the rights and obligations of the Trustee under this Indenture.

No successor Trustee shall accept its appointment unless at the time of its acceptance the successor is an Eligible Institution and each Rating Agency has been notified.

Section 6.11 Merger, Conversion, Consolidation, or Succession to Business of Trustee. Any entity into which the Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion, or consolidation to which the Trustee is a party, or any entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee under this Indenture (and of the Bank under all of its other capacities under this Indenture, including as Intermediary, Registrar, and Paying Agent) without the execution or filing of any paper or any further act on the part of any of the parties hereto. If any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, or consolidation to the authenticating Trustee may adopt the authentication and deliver the Notes so authenticated with the same effect as if the successor Trustee had itself authenticated the Notes.

Section 6.12 Co-Trustees. At any time, to meet the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Co-Issuers and the Trustee may appoint a co-trustee (with notice to the Rating Agencies, and *provided* that, any such institution shall satisfy the eligibility requirements set forth in Section 6.8) to act jointly with the Trustee, with respect to all or any part of the Collateral, with the power to file proofs of claim and take any other actions pursuant to Section 5.6 in this Indenture and to make claims and enforce rights of action on behalf of the Holders, as the Holders themselves 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 the appointment within 15 days after they receive a request to do so, the Trustee may make the appointment.

Any instruments to more fully confirm a co-trustee's appointment shall, on request, be executed, acknowledged, and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses (but only from and to the extent of the Collateral), to the extent funds are available therefor under the Priority of Payments, any reasonable fees and expenses in connection with the appointment.

Every co-trustee shall, to the extent permitted by law, but to that extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights and obligations under this Indenture in respect of the custody of securities, cash, and other personal property held

by, or required to be deposited or pledged with, the Trustee under this Indenture, shall be exercised solely by the Trustee;

(b) the rights and obligations conferred or imposed on the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed on and exercised or performed by the Trustee or by the Trustee and the co-trustee jointly as provided in the instrument appointing the 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 if an Event of Default is continuing, the Trustee shall have the power to accept the resignation of, or remove, any 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 under this Indenture shall be personally liable because of any act or omission of the Trustee under this Indenture;

(e) the Trustee shall not be liable because of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of the Trustee Related to Delayed Payment of Proceeds. If in any month the Trustee has not received a payment with respect to any Collateral Obligation on its Due Date:

(a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically, and

(b) unless the payment is received by the Trustee within three Business Days (or the end of the applicable grace period for the payment, if longer) after the notice, or unless the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), makes provision for the payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee, at the direction of the Collateral Manager, shall request the issuer of the Collateral Obligation, the trustee under the related Underlying Instrument, or paying agent designated by either of them to make the payment as soon as practicable after the request but in no event later than three Business Days after the date of the request. If the payment is not made within that time period, the Trustee, subject to clause (iv) of Section 6.1(c), shall take the action directed by the Collateral Manager in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of a Collateral Obligation or delivers a Collateral Obligation in connection with any such action under the Management Agreement, the release or substitution shall be subject to Section 10.6 and Article XII. Notwithstanding any other provision of this Indenture, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Collateral Obligation or any Collateral Obligation received after its Due Date to the extent the Issuer previously made

provisions for the payment satisfactory to the Trustee in accordance with this Section 6.13 and the payment shall not be part of the Collateral.

Section 6.14 Authenticating Agents; Paying Agents; Transfer 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 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each Authenticating Agent had been expressly authorized by those Sections to authenticate the Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be the authentication of such Notes "by the Trustee."

Any Paying Agent, Transfer Agent or Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer; *provided* that, any resignation of the Paying Agent and replacement with a new Paying Agent will be subject to the terms of Section 7.3 of this Indenture. The Trustee may at any time terminate the agency of any Paying Agent, Transfer Agent or Authenticating Agent by giving written notice of termination to such Paying Agent, Transfer Agent or Authenticating Agent and the Co-Issuers.

The Co-Issuers agree to pay to each Paying Agent, Transfer Agent or Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating to its services as an Administrative Expense; *provided* that, if the Trustee elects to appoint a Paying Agent, Transfer Agent or Authenticating Agent without the approval or request of the Co-Issuers, then the Trustee shall pay such compensation and reimbursement. Sections 2.9, 6.4, and 6.5 shall be applicable to any Paying Agent, Transfer Agent or Authenticating Agent.

Any entity into which any Paying Agent, Transfer Agent or Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which any Paying Agent, Transfer Agent or Authenticating Agent shall be a party, or any entity succeeding to the corporate trust business of any Paying Agent, Transfer Agent or Authenticating Agent, shall be the successor of such Paying Agent, Transfer Agent or Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Paying Agent, Transfer Agent or Authenticating Agent or such successor entity.

Section 6.15 Representative for Holders of Secured Notes; Agent for Other Secured Parties. With respect to the security interest in the Assets created under this Indenture, the delivery of any item of the Collateral to the Trustee is to the Trustee as representative of the Holders of Secured Notes, respectively, and agent for the other Secured Parties. In furtherance of the foregoing, the possession by the Trustee of any item of the Collateral, the endorsement to or registration in the name of the Trustee of any item of the Collateral, and the status of the Trustee as entitlement holder with respect to the Accounts are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes, respectively, and agent of the Collateral Manager. The Trustee shall not by reason of this Indenture be deemed to be acting as a fiduciary for the Collateral Manager; *provided* that, the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.16 Representations and Warranties of the Bank. The Bank represents and warrants as follows for the benefit of the Holders:

(a) Organization. It has been duly organized and is validly existing as a limited purpose national banking association formed under the laws of the United States of America and has the power to conduct its business and affairs as a trustee and collateral administrator.

(b) Authorization; Binding Obligations. It has the power and authority to perform the duties and obligations of trustee under this Indenture. It has taken all necessary action to authorize the execution, delivery, and performance of this Indenture, the Collateral Administration Agreement and all other documents required to be executed by it pursuant to this Indenture. Upon execution and delivery by it, this Indenture will be its valid and legally binding obligation enforceable in accordance with its terms.

(c) No Conflict. Neither the execution, delivery and performance of this Indenture and the Collateral Administration Agreement nor the consummation of the transactions contemplated hereby and thereby, (i) is prohibited by, or requires it to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon it or any of its properties or assets or (ii) to the actual knowledge of the Trust Officers responsible for administration of this Indenture, 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 agreement to which it is a party or by which it or any of its property is bound in a manner that will materially adversely affect this Indenture, any Transaction Documents or any transaction contemplated thereunder.

(d) Eligibility. It is an Eligible Institution.

Section 6.17 Non-Petition. Neither the Trustee nor the Intermediary shall cause or join in the filing of a petition in bankruptcy against the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary for any reason, including for the nonpayment to any such party of any amounts due hereunder, prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes; *provided* that, nothing herein shall be deemed to prohibit the Trustee from filing proofs of claim for itself and on behalf of the Holders.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall pay the principal of and interest on the Secured Notes in accordance with the Secured Notes and this Indenture. 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.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder of principal and/or interest shall be considered as having been paid by the applicable Issuers to the Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers have appointed the Trustee as a Paying Agent for the payment of principal of and interest on the Secured Notes. The Co-Issuers have appointed Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). Certificated Securities may be surrendered for registration of transfer or exchange at the office of the Trustee located at the Corporate Trust Office or at such other office or agency designated by the Trustee.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any Paying Agent or Process Agent or appoint any additional agents for all of these purposes.

The Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands on the Co-Issuers in respect of the Notes and this Indenture may be served.

No Paying Agent shall be appointed in a jurisdiction that subjects payments on the Notes to withholding tax in excess of any withholding tax that was imposed on such payments immediately before such appointment (other than any withholding tax imposed as a result of a failure to provide any tax forms and attachments thereto).

If at any time the Co-Issuers fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or fail to furnish the Trustee with their addresses, notices and demands may be served on the Co-Issuers.

Section 7.3 Money for 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 Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers have a Paying Agent that is not also the Registrar, they shall furnish no later than the third calendar day after each Record Date a list in the form the Paying Agent reasonably requests, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each Holder.

Whenever the Applicable Issuers have a Paying Agent other than the Trustee, they shall, on or before the Business Day before each Payment Date or Redemption Date direct the Trustee to deposit on the Payment Date or Redemption Date with the Paying Agent an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for that purpose in the Payment Account), that sum to be held in trust for the benefit of the persons entitled to it and (unless the Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes

with respect to which the deposit was made shall be paid over by the Paying Agent to the Trustee for application in accordance with Article X.

Additional or successor Paying Agents shall be appointed with consent of the Collateral Manager (so long as no Collateral Manager Event is continuing) by Issuer Order with written notice of the appointment to the Trustee. For so long as Notes of any Class are rated by a Rating Agency any successor Paying Agent must have (x) a counterparty risk assessment of at least "Baa1(cr)" by Moody's (or, if such entity does not have a counterparty risk assessment by Moody's, a senior unsecured debt rating (or equivalent) of at least "Baa1" (and not on credit watch with negative implications) by Moody's) and (y) so long as the Notes of any Class are rated by Fitch, with respect to any additional or successor Paying Agent, such Paying Agent has either a long term issuer default rating of at least "BBB" or higher by Fitch or a short-term debt rating of "F3" by Fitch or Rating Agency Confirmation must be obtained with respect to the appointment. If a successor Paying Agent ceases to satisfy such counterparty risk assessment or ratings, as applicable, and Rating Agency Confirmation is not obtained with respect to such Paying Agent, the Co-Issuers shall promptly remove the Paying Agent and, with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing), appoint a successor Paying Agent (a) that satisfies such counterparty risk assessment or ratings, as applicable, or (b) for which Rating Agency Confirmation has been obtained. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of the appointment, a depository institution or trust company subject to supervision and examination by federal or state 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 the Paying Agent agrees with the Trustee, subject to this Section 7.3, that the Paying Agent will:

(i) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Payment Date and any Redemption Date among the Holders in the proportion specified in the applicable report to the extent permitted by applicable law;

(ii) 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 to them until they are paid or otherwise disposed of as provided in this Indenture;

(iii) 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 required to be met by a Paying Agent at the time of its appointment;

(iv) immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor on the Notes) in the making of any payment required to be made; and

(v) 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 the Paying Agent.

To obtain the satisfaction and discharge of this Indenture or for any other purpose, the Co-Issuers may at any time, with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing), pay, or by Issuer Order direct any Paying Agent to pay, to the

Trustee all sums held in trust by the Co-Issuers or the Paying Agent, and, upon the payment by any Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to the money paid.

Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest on any Note and remaining unclaimed for two years after the principal or interest has become due and payable shall be paid to the Applicable Issuers upon request. The Holder of the Note shall thereafter look only to the Applicable Issuers for payment of the amounts due to it as an unsecured general creditor and all liability of the Trustee or the Paying Agent with respect to that money (but only to the extent of the amounts so paid to the Applicable Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force 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 the qualifications are necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral.

However, the Issuer may change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as:

(i) written notice of the change has been given by the Issuer to the Trustee, the Holders, the Collateral Manager and the Rating Agencies; and

(ii) written consent of a Majority of the Subordinated Notes is obtained.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other person in a bankruptcy, reorganization, or other insolvency proceeding. Without limiting the foregoing:

(i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any Issuer Subsidiary;

(ii) the Co-Issuer shall not have any subsidiaries;

(iii) the Issuer shall maintain at all times at least one director who is Independent of the Collateral Manager, the Trustee, and any of their respective Affiliates;

(iv) the Issuer shall not commingle its funds with the funds of any other person, except as expressly permitted by this Indenture;

(v) except to the extent contemplated in the Management Agreement, the Administration Agreement and the declaration of trust executed by the Share Trustee, the Issuer and the Co-Issuer shall not:

(A) have any employees (other than their respective directors or officers),

(B) engage in any transaction with any shareholder that would be a conflict of interest (the entry into the Administration Agreement with the Administrator shall not be deemed a conflict of interest), or

(C) pay dividends in violation of this Indenture or its organizational documents, or make any distributions in violation of the terms of this Indenture; and

(vi) 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) conduct its own business in its own name, (D) maintain separate financial statements (if any), (E) pay its own liabilities out of its own funds, (F) maintain an arm's length relationship with its Affiliates, (G) use separate stationery, invoices and checks, (H) hold itself out as a separate Person and (I) correct any known misunderstanding regarding its separate identity.

(c) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders, 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), prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

Section 7.5 Protection of Collateral. (a) The Issuer (or the Collateral Manager on its behalf) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral. 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 Trustee for the benefit of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(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) preserve and defend title to the Collateral and the rights therein of the Secured Parties against the claims of all Persons and parties;

(v) enforce any of the Collateral or other instruments or property included in the Collateral; and

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Collateral.

The Issuer shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. On the Original Closing Date, the Issuer appointed the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.5(a) and the Issuer hereby reaffirms such appointment; *provided* that, such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Collateral or transfer any such Collateral 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 Collateral, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Collateral 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 on the Original Closing Date pursuant to Section 3.1(a)(iii) of the Existing Indenture) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) Without at least 30 days' prior written notice to the Trustee and the Collateral Manager, and delivery to the Trustee of an Opinion of Counsel to the effect that the perfection and priority of the Trustee's security interest in the Collateral will be maintained, the Issuer shall not change its name, its place of business, its chief executive officer or its type or jurisdiction of organization.

(d) The Issuer shall, subject to the Priority of Payments, enforce all of its material rights and remedies under the Management Agreement and the Collateral Administration Agreement.

(e) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Collateral. For so long as any Secured Notes are Outstanding, on or before the 90th day preceding each fifth anniversary of the Original Closing Date, the Issuer shall furnish to the Trustee and the Rating Agencies 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 Collateral remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their reasonable commercial efforts not to permit any action to be taken by others, that would release any person from any of the person's covenants or obligations under any instrument included in the Collateral, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with this Indenture and actions by the Collateral Manager under the Management Agreement and in conformity with this Indenture or as otherwise required by this Indenture.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Notes, voting separately by Class (except in the case of the Management Agreement and the Collateral Administration Agreement as initially executed), contract with other persons (including the Collateral Manager and the Bank Parties) for the performance of actions and obligations to be performed by the Applicable Issuers under the Transaction Documents. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable for performance under this Indenture. The Applicable Issuers shall punctually perform, and use their reasonable commercial efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator, and any other person to perform, all of their obligations in the Transaction Documents.

Section 7.8 Negative Covenants. (a) The Issuer shall not and, with respect to clauses (ii), (iii), (iv), (vi), (viii), (ix), (x) and (xii) the Co-Issuer shall not, in each case from and after the 2024 Closing Date:

(i) sell, transfer, assign, exchange, or otherwise dispose of, or pledge, mortgage, hypothecate, or otherwise encumber (or permit or suffer the sale, transfer, assignment, exchange, or other disposition of, or pledge, mortgage, hypothecation, or other encumbering of), any part of the Collateral, except as expressly permitted by this Indenture and the Management Agreement;

(ii) claim any credit on, make any deduction from, or, to the fullest extent permitted by applicable laws, dispute the enforceability of payment of the principal or interest (or any other amount) payable in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder because of the payment of any taxes levied or assessed on any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes and this Indenture and the transactions contemplated by this Indenture, or (B) issue any additional class of Notes, except in accordance with Sections 2.13 and 3.2 or as otherwise expressly provided herein;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant under this Indenture 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 expressly permitted by this Indenture or by the Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage, or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise on or burden any part of the Collateral, except as expressly permitted by this Indenture or (C) take any action that would permit the lien of this Indenture not to be a valid first-priority perfected security interest in the Collateral, except as expressly permitted by this Indenture;

(v) amend the Management Agreement except pursuant to its terms or amend the Collateral Administration Agreement except pursuant to its terms unless written notice is provided to the Rating Agencies with respect to the amendment, or enter into any waiver in respect of any of the foregoing agreements without providing written notice to the Rating Agencies and the Trustee (and, with respect to the Collateral Administration Agreement, without the consent of the Trustee);

(vi) dissolve or liquidate in whole or in part, except as permitted under this Indenture or as required by applicable law;

(vii) other than as expressly provided herein, pay any dividends or other distributions other than in accordance with the Priority of Payments;

(viii) conduct business under any name other than its own;

(ix) have any employees (other than directors and officers to the extent they are employees);

(x) except for any agreements involving the purchase or sale of Collateral Obligations having customary purchase or sale terms and documented with customary trading documentation, enter into any agreement unless the agreement contains "non-petition" and "limited recourse" provisions or amend such "non-petition" and "limited recourse" provisions in any existing agreement or any agreement entered into after the date hereof;

(xi) except in accordance with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, and with Rating Agency Confirmation, enter into any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement (and, notwithstanding anything to the contrary set forth herein, neither the Issuer nor the Co-Issuer shall agree to any amendment of the terms of this clause (xi) without the prior consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class); or

(xii) elect to be classified as other than an association taxable as a corporation for U.S. federal income tax purposes.

Notwithstanding the foregoing, for the avoidance of doubt, this Section 7.8(a) shall not prohibit or limit the Issuer and the Co-Issuer from granting a participation interest in all or a portion of the Collateral as contemplated by Section 9.3(c).

(b) Neither the Issuer nor the Trustee shall sell, transfer, exchange, or otherwise dispose of Collateral, 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 Collateral, except as expressly permitted by this Indenture and, with respect to the Issuer, the Management Agreement.

(c) The Co-Issuer shall not invest any of its assets in "securities" as the term is defined in the Investment Company Act, and shall keep all of its assets in cash.

(d) Neither the Issuer nor the Co-Issuer shall use the proceeds of the Notes to buy or carry Margin Stock.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis; *provided* that the Issuer shall not be considered to have violated its obligations under this sentence if it has complied with the Operating Guidelines or, in the alternative, Tax Advice to the effect that the contemplated activities of the Issuer, in light of the other activities of the Issuer, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, so long as there has not been a change in law or the interpretation thereof subsequent to the date hereof or the date of such Tax Advice, as applicable, that the Issuer (or the Collateral Manager acting on the Issuer's behalf) actually knows (acting in

good faith), when considered in light of the other activities of the Issuer, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Operating Guidelines or such Tax Advice permitting deviations therefrom, it being understood that the Collateral Manager will not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element of this Section 7.8(e).

(f) In furtherance and not in limitation of Section 7.8(e), notwithstanding anything to the contrary contained herein, the Issuer shall at all times comply with the Operating Guidelines or, in the alternative, the Tax Advice described in Section 7.8(e) permitting deviations therefrom. For the avoidance of doubt, the Operating Guidelines may be amended in accordance with Section 17(g) of the Management Agreement.

Section 7.9 Notice of Default; Statement as to Compliance. (a) Other than in the event that the Trustee has notified the Co-Issuers of the occurrence of a Default, the Co-Issuers shall notify the Trustee, the Collateral Manager and the Rating Agencies within 10 days of acquiring actual knowledge of Default.

(b) On or before the Payment Date in [•] of each calendar year, commencing in 20[•], the Issuer shall deliver to the Collateral Manager and the Trustee (to be forwarded by the Trustee to the Rating Agencies and, upon written request therefor, any Holder or Certifying Person) a certificate of an Authorized Officer of the Issuer that, having made reasonable inquiries of the Collateral Manager, to the best knowledge of the Issuer, no Default exists, and has not existed since the date of the last certificate or, if a Default does then exist or had existed, specifying the same and its nature and status, including actions undertaken to remedy it, and that the Issuer has complied with all of its obligations under this Indenture or, if that is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other person or transfer or convey all or substantially all of its assets to any person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) either:

(i) the Merging Entity shall be the surviving entity; or

(ii) the person (if other than the Merging Entity) formed by the 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) is, if the Merging Entity is the Issuer, a company organized and existing under the laws of the Cayman Islands or another jurisdiction approved by a Majority of the Controlling Class (except that no 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);

(B) in any case shall expressly assume, by an indenture supplemental to this Indenture, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and of all amounts from time to time due and payable on all Subordinated Notes issued by the Merging Entity, and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided in this Indenture;

(C) shall have agreed with the Trustee:

(1) to observe the same legal requirements for the recognition of the 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

(2) not to consolidate or merge with or into any other person or transfer or convey the Collateral or all or substantially all of its assets to any other person except in accordance with this Section 7.10; and

(D) the Successor Entity shall have delivered to the Trustee and the Rating Agencies an Officer's certificate and an Opinion of Counsel each stating that it is duly organized, validly existing, and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations in subsection (a) above and to execute and deliver an indenture supplemental to this Indenture for the purpose of assuming the obligations in subsection (a) above; that it has duly authorized the execution, delivery, and performance of an indenture supplemental to this Indenture for the purpose of assuming the obligations in subsection (a) above and that the supplemental indenture is its valid and legally binding obligation, 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; if the Merging Entity is the Issuer, that, following the event that causes the Successor Entity to become the successor to the Issuer, (i) the Successor Entity has title, free of any lien, security interest, or charge, other than the lien and security interest of this Indenture, to the Collateral and (ii) the lien of this Indenture continues to be effective in the Collateral; and in each case as to any other matters the Trustee or any Holder reasonably requires;

(b) after giving effect to the transaction, no Default or Event of Default shall be continuing;

(c) the Merging Entity shall have obtained Rating Agency Confirmation with respect to the consolidation, merger, transfer, or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that the consolidation, merger, transfer, or conveyance and the supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to the transaction have been complied with;

(d) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to the 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;

(e) after giving effect to the 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; and

(f) the 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 be subject to U.S. federal income tax on a net basis.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right of, the Merging Entity under this Indenture with the same effect as if the person had been named as the Issuer or the Co-Issuer, as the case may be, in this Indenture. Upon 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 may be dissolved, wound up, and liquidated at any time thereafter, and the person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. From and after the 2024 Closing Date, the Issuer shall not engage in any business or activity other than:

(a) (x) issuing and selling the Notes (including any Additional Notes) pursuant to this Indenture, (y) issuing and selling the Ordinary Shares and (z) incurring other indebtedness permitted pursuant to Section 9.2(b);

(b) acquisition and disposition of, and investment and reinvestment in, Collateral Obligations and Eligible Investments;

(c) entering into, and performing its obligations under, this Indenture, the Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the Purchase Agreement and the 2024 Placement Agreement;

(d) the pledge of the Collateral as security for the Secured Obligations;

(e) entering into certain pre-closing asset purchase arrangements and the agreements relating thereto;

(f) acting as a member of the Co-Issuer and the sole member of the Issuer Subsidiaries; and

(g) undertaking other activities incidental to the foregoing as provided in this Indenture.

The Co-Issuer shall not engage in any activity other than: (i) co-issuing and selling the Co-Issued Notes (including any Additional Notes) pursuant to this Indenture; (ii) executing and delivering this Indenture, the Co-Issued Notes, the Purchase Agreement and the 2024 Placement Agreement and performing its obligations thereunder and exercising rights and remedies with respect thereto; (iii) executing, delivering and performing such other agreements, documents and certificates as may be necessary to effectuate the purposes and intent of this Indenture, the Co-Issued Notes, the Purchase Agreement and the 2024 Placement Agreement; (iv) taking any and all other action necessary to maintain the existence of the Co-Issuer as a limited liability company in good standing under the laws of the State of Delaware; and (v) engaging in any other lawful act or activity which is necessary or desirable to accomplish the foregoing purposes.

The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles or the Co-Issuer's certificate of formation and limited liability company agreement if Rating Agency Confirmation is obtained (but not otherwise).

Section 7.13 Listing. The Co-Issuers may take any action to list or de-list any Class of Notes with the consent of the Collateral Manager and a Majority of the Subordinated Notes.

Section 7.14 Annual Rating Review. (a) For so long as any Notes of any rated Class remain Outstanding, the Issuer shall obtain and pay for an annual review of the rating of each such Outstanding Class from the Rating Agencies on or before December 31st of each year commencing in 2025. The Co-Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide a copy of the notice to the Holders) if at any time the rating of any Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) With respect to any Collateral Obligation for which a Moody's Credit Estimate is used to determine the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation, the Issuer shall refresh such Moody's Credit Estimate (x) annually and (y) following the consummation of a Specified Event in respect of a Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Co-Issuers shall promptly furnish "Rule 144A Information" to such Holder or Certifying Person, to a prospective purchaser of a Note designated by such Holder or Certifying Person or to the Trustee for delivery to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or Certifying Person. "Rule 144A Information" is the information specified pursuant to Rule 144A(d)(4) under the Securities Act. Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for Tax Account Reporting Rules Compliance subject in all cases to confidentiality provisions.

Section 7.16 Calculation Agent. (a) The Issuer agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (that does not control and is not controlled by or under common control with the Issuer or its Affiliates) to calculate the Reference Rate in respect of each Periodic Interest Accrual Period (the "Calculation Agent"). Under the Existing Indenture, the Issuer has initially appointed the Collateral Administrator as Calculation Agent and hereby reaffirms such appointment. The Calculation Agent may be removed by the Issuer with the consent of the Collateral Manager (so long as no Collateral Manager Event is continuing) or by the Collateral Manager (on the Issuer's behalf), at any time, in either case with the consent of a Majority of the Subordinated Notes. For so long as any Floating Rate Notes are Outstanding, if the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or if the Calculation Agent fails to determine the Reference Rate or any of the information required to be given in respect of any Periodic Interest Accrual Period, the Issuer or the Collateral Manager (on its behalf) shall promptly appoint a replacement Calculation Agent. No resignation or removal of the Calculation Agent shall be effective until a successor has been appointed.

(b) As soon as possible after 5:00 a.m. (New York time) on each Interest Determination Date, but in no event later than 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Reference Rate and the Applicable Periodic Rate for each Class of Floating Rate Notes for the next Periodic Interest Accrual Period. The Calculation Agent shall communicate those rates and amounts and the Reference Rate to the Co-Issuers, the Trustee, each Paying Agent, Euroclear, Clearstream and DTC. The Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following each Interest Determination Date if it has not determined and is not in the process of determining the Reference Rate and the Applicable Periodic Rate for each Class of Floating Rate Notes together with its reasons therefor.

The determination of the Reference Rate and the calculation of the Applicable Periodic Rates by the Calculation Agent (in the absence of manifest error) will be final and binding upon all parties. The Calculation Agent and the Trustee will have no responsibility or liability for the selection of an alternative base rate (including any Fallback Rate or whether the conditions for the selection of such rate have been satisfied), or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of the Reference Rate. The designation of a Fallback Rate by the Collateral Manager will include a written methodology for the Calculation Agent to follow in determining such Fallback Rate (*provided* that the Calculation Agent shall be provided the opportunity to provide administrative and operational comments to any such methodology), and the Calculation Agent shall be fully protected following such methodology in determining the Fallback Rate.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers agree to treat (1) the Issuer as a non-U.S. corporation, (2) the Co-Issuer as a disregarded entity of the Issuer, (3) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (4) the Secured Notes as debt and (5) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law; *provided* that, the foregoing shall not prevent the Issuer from providing a Holder (which, for purposes of this Section 7.17, shall include any beneficial owner) of Class E Notes and/or Class F Notes the

information necessary to make a protective QEF election and/or file protective information returns with respect to the Issuer and its investment in such Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and any Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code or applicable state or local law, or any tax returns or information tax returns required by any Governmental Authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver).

(c) Upon the Issuer's or the Trustee's receipt of a written request of a Holder delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall promptly cause its Independent accountants to provide such information to the Trustee, and the Trustee shall promptly provide such information to the requesting Holder.

(d) No later than June 30 of each calendar year or as soon thereafter as if reasonably practicable, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes (and, upon request and at the expense of any Holder of Class E Notes and/or Class F Notes) (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to the Issuer or any non-U.S. Issuer Subsidiary is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury regulations section 1.1295-1 (or any successor IRS release or Treasury regulations), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the Holder of Subordinated Notes (or, if applicable, Class E Notes and/or Class F Notes).

(e) The Issuer will provide, upon request of a Holder of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the Issuer and/or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes.

(f) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471 and 1472 of the Code and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any adviser retained on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties

regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and as may be necessary to achieve Tax Account Reporting Rules Compliance.

(g) The Issuer (or the Collateral Manager acting on behalf of the Issuer) will take such commercially reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer and/or any non-U.S. Issuer Subsidiary pursuant to the Tax Account Reporting Rules.

(h) The Co-Issuer has not elected and will not elect to be classified as other than a disregarded entity for U.S. federal income tax purposes.

(i) If required to prevent or minimize the withholding and imposition of U.S. federal income tax (or backup withholding tax) or any withholding under any Tax Account Reporting Rules on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-8BEN-E, in the case of the Issuer or any non-U.S. Issuer Subsidiary, and an IRS Form W-9, in the case of a U.S. Issuer Subsidiary (or applicable successor forms), and any relevant supporting documentation or other required certification or documentation 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) 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 (to the extent it can reasonably obtain such information), or cause its Independent accountants to provide, such information that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(k) In connection with a Re-Pricing or the adoption 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 Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to the adoption of a Fallback Rate, as applicable, 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 that the new Notes are issued.

(l) 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 (which organizational documents shall comply with any applicable Rating Agency rating criteria). The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Issuer Subsidiary Assets, subject to the same limitations on powers

of the Issuer set forth in the organizational documents of the Issuer as of the Original Closing Date, and shall require the Issuer Subsidiary to distribute 100% of the 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 earliest 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 Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to the Rating Agency. 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. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if such distribution does not otherwise violate this Indenture and the Issuer has received Tax Advice to the effect that the acquisition, ownership, and disposition of such asset by the Issuer 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.

(m) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout, restructuring, supplement, exchange or modification of a Collateral Obligation or other asset (including, for the avoidance of doubt, any Loss Mitigation Obligation) that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, or

(ii) any asset or Collateral Obligation is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis,

the Issuer will either (x) organize one or more Issuer Subsidiaries, and contribute such asset, the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, to such Issuer Subsidiary, (y) contribute such asset, the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring or modification, to an existing Issuer Subsidiary, or (z) sell such asset, the right to receive such asset, or the Collateral Obligation or other asset that is the subject of the workout, restructuring or modification; unless in the case of clauses (i) and (ii) of this Section 7.17(m) the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, and disposition of such Collateral Obligation or asset, or the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

Collateral Obligations referred to in clauses (i) and (ii) of this Section 7.17(m) and Section 7.17(p) and any assets, income and proceeds received in respect thereof are collectively referred to as "Issuer Subsidiary Assets." The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) any security or obligation to the extent it has received

Tax Advice to the effect that the Issuer can transfer such security or obligation from the Issuer Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The Issuer shall not allow the Issuer Subsidiary to acquire title to real property or a controlling interest in any entity that owns real property. In connection with the incorporation of, or transfer of any security or obligation to, any Issuer Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that, prior to the incorporation of any Issuer Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to the Rating Agencies. For financial accounting reporting purposes (including each monthly report prepared under this Indenture) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Issuer Subsidiary Asset held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(n) Each contribution of an asset by the Issuer to an Issuer Subsidiary may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(o) Notwithstanding Section 7.17(m), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process unless such acquisition complies with the Operating Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis.

(p) The Issuer shall contribute (as soon as practicable) any asset to an Issuer Subsidiary upon discovery that it was acquired in breach of the Operating Guidelines, unless the Issuer receives Tax Advice to the effect that the ownership or disposition of such asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

Section 7.18 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Rule 144A Global Securities (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Securities 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 markers for "144A" and "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Securities.

(ii) On or prior to the Original Closing Date or the 2024 Closing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Rule 144A Global Securities.

(iii) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to

deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Securities.

(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 Rule 144A Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A.

Section 7.19 Matrix Combination. (a) [Reserved].

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) On or prior to the 2024 Closing Date, the Collateral Manager shall elect the Matrix Combination that shall on and after the 2024 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 of one Business Day to the Trustee and the Rating Agencies, the Collateral Manager may elect a different Matrix Combination; *provided* that, if: (i) the Collateral Obligations are currently in compliance with the Matrix Combination then applicable, the Collateral Obligations must comply with the Matrix Combination to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Matrix Combination then applicable or would not be in compliance with any other Matrix Combination, the Collateral Obligations need not comply with the Matrix Combination to which the Collateral Manager desires to change, so long as the level of compliance with the Matrix Combination being selected maintains or improves the level of compliance immediately prior to such change; *provided* that, if subsequent to such election the Collateral Obligations comply with any Matrix Combination, the Collateral Manager shall elect a Matrix Combination that corresponds to a Matrix Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on the 2024 Closing Date in the manner set forth above, the Matrix Combination chosen on or prior to the 2024 Closing Date shall continue to apply.

Section 7.20 Rule 17g-5 Compliance. (a) The Issuer shall comply with its obligations under Rule 17g-5 by it or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes.

(b) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(c) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 will not constitute a Default or an Event of Default.

Section 7.21 OFAC

(a) The Issuer covenants and represents that, to the best of its actual knowledge, neither it nor any of its affiliates, subsidiaries, directors or officers is the target or subject of any sanctions enforced by the U.S. government, (including, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions").

(b) The Issuer covenants and represents that, to the best of its actual knowledge, neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. (a) Without the consent of any Holders (except as expressly provided below in this Section 8.1), when authorized by Resolutions, and subject to the requirement provided below in this Section 8.1, the Co-Issuers and the Trustee may execute one or more indentures supplemental to this Indenture, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another person to the Issuer or the Co-Issuer and the assumption by the successor person of the obligations of the Issuer or the Co-Issuer under this Indenture and in the Notes;

(ii) to evidence the addition of an additional issuer that will acquire securities from the Issuer and pledge its assets to secure the obligations of the Issuer secured by the Collateral, to the extent necessary to permit the Issuer to comply with any statute, rule, or regulation applicable to the Issuer, and the assumption by the additional issuer of the obligations of the Issuer under this Indenture and in the Notes;

(iii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Holders of the Notes or to surrender any right in this Indenture conferred on the Co-Issuers;

(iv) to convey, transfer, assign, mortgage, or pledge any property to the Trustee permitted to be acquired by the Issuer pursuant to this Indenture, or add to the conditions, limitations, or restrictions on the authorized amount, terms, and purposes of the issue, authentication, and delivery of the Notes;

(v) to evidence and provide for the acceptance of appointment under this Indenture by a successor Trustee and to add to or change any of the provisions of this Indenture necessary to facilitate the administration of the trusts under this Indenture by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10, and 6.12;

(vi) to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, transfer by way of continuation, reincorporation, transfer of assets or otherwise);

(vii) 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 to the Trustee any property subject or required to be subject to the lien of this Indenture (including all actions appropriate as a result of changes in law) or to subject to the lien of this Indenture any additional property;

(viii) to take any action necessary, helpful or advisable (A) to prevent (or reduce the risk of) either of the Co-Issuers, any Issuer Subsidiary, the Trustee or any Paying Agent from being subject to, or to minimize the amount of, withholding or other Taxes, including by achieving Tax Account Reporting Rules Compliance or (B) to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net basis and to facilitate compliance with other tax reporting requirements to which the Issuer or any Issuer Subsidiary may be subject;

(ix) to make appropriate changes for any Class or Classes of Notes to be listed on any exchange; *provided* that, the Co-Issuers may take any action to de-list any Class of Notes with the consent of the Collateral Manager and a Majority of the Subordinated Notes;

(x) to conform any terms of this Indenture to those described in the Offering Circular for the Notes in respect of the 2024 Closing Date;

(xi) with the consent of a Majority of the Controlling Class, to otherwise correct any inconsistency or cure any ambiguity or errors in this Indenture;

(xii) to accommodate the issuance of the Notes in book-entry form through the facilities of DTC or otherwise;

(xiii) [reserved];

(xiv) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes appropriate in connection with the listing of any Class or Classes of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any Governmental Authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent, or additional registrar for any Class of Notes in connection with its appointment, so long as the supplemental indenture would not materially and adversely affect any Class, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents

necessary or advisable in the judgment of counsel delivering the opinion), to the effect that the modification would not be materially adverse to any Class;

(xv) with the consent of a Majority of the Controlling Class, to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of the Rating Agencies in this Indenture;

(xvi) with the consent of a Majority of the Controlling Class, to evidence or reflect changes in (or inapplicability of) rating agency methodologies or ratings criteria; or to remove references to any Rating Agency (and remove components of the Collateral Quality Test, Concentration Limitations and other Eligibility Criteria and requirements reflecting such Rating Agency's methodologies or ratings criteria) if such Rating Agency ceases to rate any Secured Notes rated by it on the 2024 Closing Date;

(xvii) to facilitate the issuance of participation notes, combination securities, composite securities, and other similar securities;

(xviii) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, Additional Notes in accordance with this Indenture, including Section 2.13 and Section 3.2; *provided* that, such supplemental indenture may not amend such requirements; (B) to issue or co-issue, as applicable, Refinancing Obligations in connection with an Optional Redemption by Refinancing, and to make such other changes as shall be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with Section 9.2(b) and Section 9.3; *provided* that, such supplemental indenture may not amend such requirements; (C) to reduce the Applicable Periodic Rate with respect to any Re-Priced Class in connection with a Re-Pricing, or to issue Re-Pricing Replacement Notes in connection with a Re-Pricing, in each case in accordance with this Indenture, including the requirements described in Section 9.6; *provided* that, such supplemental indenture may not amend such requirements; (D) with the consent of the Collateral Manager and a Majority of the Subordinated Notes, in connection with a Refinancing or a Re-Pricing, to the extent applicable, (x) to establish a non-call period in respect of a future Refinancing or a Re-Pricing of the replacement securities or to prohibit a Refinancing or a Re-Pricing of the replacement securities and (y) in connection with a Refinancing of all Outstanding Secured Notes, (i) to effect an extension of the Stated Maturity of the Subordinated Notes and/or an extension of the Reinvestment Period and/or an extension of the Weighted Average Life Test and (ii) to make any other supplements or amendments (other than a Specified Amendment) to this Indenture that would otherwise be subject to the consent of Holders of Notes or (E) in connection with the issuance of Additional Notes, an Optional Redemption by Refinancing or a Re-Pricing, to make modifications that do not materially and adversely affect the rights or interests of Holders of any Class and are determined by the Collateral Manager (in the commercially reasonable judgment of the Collateral Manager based upon written advice or opinion of nationally recognized counsel experienced in such matters) to be necessary in order for such issuance of Additional Notes, Optional Redemption by Refinancing or Re-Pricing not to be subject to the U.S. Risk Retention Rules; *provided* that, no amendment or modification under this clause (xviii) may modify the definitions of the terms "Redemption Price";

(xix) with the consent of a Majority of the Controlling Class and subject to satisfaction of the Moody's Rating Condition, to amend any component of the Collateral Quality Matrix and Recovery Rate Modifier Matrices, including, for the avoidance of doubt, any component of the Recovery Rate Modifier Matrices;

(xx) to modify Section 3.4 to be consistent with applicable laws or Rating Agency requirements;

(xxi) with the consent of a Majority of the Controlling Class, to modify or amend (A) restrictions on the sale of Collateral Obligations, Eligibility Criteria, the Concentration Limitations, Maturity Amendments, Credit Amendments, Loss Mitigation Amendments, the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or the Coverage Tests or (B) the definitions of the terms Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Discount Obligation, Eligible Investment, Equity Security, Loss Mitigation Obligation, Loss Mitigation Qualified Obligation, Specified Equity Security, Credit Amendment, Loss Mitigation Amendment, Maturity Amendment or related terms within such definitions; *provided* that, (x) if any such supplemental indenture is being executed in connection with a Partial Redemption, the consent of a Majority of the most senior Class of Secured Notes not subject to such Partial Redemption shall be obtained and (y) if any such supplemental indenture would amend the Weighted Average Life Test in connection with a Partial Redemption, the Initial Class D-1 Notes Condition shall be satisfied;

(xxii) to modify the procedures in this Indenture relating to compliance with Rule 17g 5 or to modify this Indenture to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780), as amended from time to time, and the rules and regulations promulgated thereunder, including the Volcker Rule (in consultation with legal counsel of national reputation experienced in such matters), as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof; *provided* that, no such supplemental indenture may be entered into that would, as a result of and only from and after the effectiveness of the amendment implemented by such supplemental indenture, cause the ownership of any Class of Secured Notes to be considered an "ownership interest" as defined for purposes of the Volcker Rule (but only if, but for such amendment, such ownership interest would not otherwise be an "ownership interest" under the Volcker Rule);

(xxiii) to make any modification determined by the Collateral Manager necessary (based on advice of nationally recognized counsel) to reasonably conclude it is either in compliance with or not required to comply with the U.S. Risk Retention Rules with respect to the activities of the Issuer, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance or material amendment to any of the Transaction Documents;

(xxiv) to make such changes as are necessary or appropriate to permit the Issuer to qualify for the "loan securitization exclusion" to the definition of "covered fund" (in each

case, for purposes of the Volcker Rule) if the ownership of any Class of Secured Notes would be considered an "ownership interest" for purposes of the Volcker Rule;

(xxv) to enter into (A) any additional agreements not expressly prohibited by this Indenture or (B) any amendment, modification or waiver if the Issuer determines, in each case, that such additional agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of holders of any Class of Notes as evidenced by an Opinion of Counsel or an Officer's certificate of the Issuer or the Collateral Manager (which Opinion of Counsel or Officer's certificate 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 Officer delivering such certificate, respectively); *provided* that, any such additional agreements include customary limited recourse and non-petition provisions; *provided*, further, that, if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause within nine Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such Class would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class subsequent to such objection;

(xxvi) to provide administrative procedures and any related modifications of this Indenture necessary or advisable in respect of the determination and implementation of a Fallback Rate;

(xxvii) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes; *provided* that, if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause within 10 Business Days of the date of delivery of notice of such supplemental indenture by the Trustee because such party would be materially and adversely affected by the amendment(s) under such supplemental indenture, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class subsequent to such objection; or

(xxviii) to make such changes as shall be necessary or advisable to comply (based on the advice of nationally recognized counsel) with any law, rule or regulation (or interpretation thereof) enacted by, or made available by, any regulatory agency of the United States federal government, or any state, local or foreign entity or agency after the 2024 Closing Date that is applicable to the Co-Issuers, the Collateral Manager or the Notes.

(b) For the avoidance of doubt, to the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture under this Section

8.1, and one or more other amendment provisions described above or below also applies, such supplemental indenture or other modification or amendment will be deemed to be a supplemental indenture, modification or amendment related to such applicable clause only, regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.2 Supplemental Indentures with Consent of Holders. (a) The Trustee and the Co-Issuers may execute one or more indentures supplemental to this Indenture to add any provisions to, or change in any manner, or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of any Class under this Indenture with the consent of:

(i) (A) the Collateral Manager, which consent may be granted or withheld in the Collateral Manager's sole and absolute discretion, if the supplemental indenture would reduce the rights, decrease the fees or other amounts payable to it under this Indenture or increase the duties or obligations of the Collateral Manager and (B) any predecessor Collateral Manager if the supplemental indenture would change any provision of this Indenture entitling that person to any fee or other amount payable to it under this Indenture so as to reduce or delay the entitlement of that person to the payment; and

(ii) a Majority of each Class (voting separately by Class) materially and adversely affected thereby.

(b) Notwithstanding anything in this Indenture to the contrary, without the consent of each Holder of a Note of each Outstanding Class materially and adversely affected thereby, no supplemental indenture shall:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Notes, reduce its principal amount or the rate of interest thereon (except, for the avoidance of doubt, in a Re-Pricing or in connection with the adoption of a Fallback Rate) or the default interest rate or the Redemption Price with respect to any Notes or the price at which the Notes of a Non-Consenting Holder will be purchased (or redeemed with Re-Pricing Replacement Notes) in connection with a Re-Pricing, or change the earliest date on which Notes of any Class may be redeemed or re-priced at the option of the Issuer, change the provisions of this Indenture relating to the application of proceeds of any Collateral to the payment of principal of or interest on any Notes, change the terms of payments to the Holders of the Subordinated Notes, or change any place where, or the coin or currency in which, Notes or their principal or interest on or distributions relating to them is payable, or impair the right to institute suit for the enforcement of any such payment on or after their Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date); *provided* that, in connection with any supplemental indenture pursuant to this clause (i) that reduces the rate of interest on any Class of Notes, no other Class shall be deemed to be materially and adversely affected thereby; *provided*, *further*, that, in connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the Stated Maturity of the Subordinated Notes may be changed without the consent of each holder of a Subordinated Note;

(ii) reduce the percentage of the Aggregate Principal Amount of Holders 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 under this Indenture or their consequences provided for in this Indenture;

(iii) 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 Collateral or terminate the lien on any property at any time subject hereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture;

(iv) reduce or increase the percentage of the Aggregate Principal Amount of Holders of any Class whose consent is required to request the Trustee to preserve the Collateral or rescind the Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or Section 5.5;

(v) modify any of the provisions of this Article VIII, or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vi) modify the definition of Outstanding, Controlling Class, Business Day, Majority or Supermajority, the Priority of Payments or Section 13.1; or

(vii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any Redemption Price or the price at which the Notes of a Non-Consenting Holder will be purchased (or redeemed with Re-Pricing Replacement Notes) in connection with a Re-Pricing or of any payment of interest or principal on any Secured Notes or any payments made in respect of the Subordinated Notes on any Payment Date.

Section 8.3 Execution of Supplemental Indentures. (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer may receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel or Officer's certificate of the Issuer or the Collateral Manager stating that the execution of the supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution of such supplemental indenture have been satisfied. Such opinion or certificate, in respect of any provision under this Article VIII requiring consent from a materially and adversely affected Class, will be supported as to any determination that any such Class is not materially and adversely affected by relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion and which may be supported as to any other factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion or officer delivering such certificate, respectively. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Trustee's own rights, duties, or immunities under this Indenture or otherwise. The Collateral Manager will not be bound to follow any amendment, waiver or supplement to this Indenture unless it has received written notice of such amendment, waiver or supplement and a copy of the amendment, waiver or supplement from the Issuer or the

Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture. The Issuer agrees that it will not permit to become effective any amendment, waiver or supplement 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 or reimbursable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager (solely in its capacity as Collateral Manager and, for the avoidance of doubt, not as a Holder of Notes generally), (ii) directly or indirectly modify the provisions relating to the purchase or sale of Collateral Obligations under this Indenture or the Eligibility Criteria, (iii) expand or restrict the Collateral Manager's discretion or (iv) adversely affect the Collateral Manager, and the Collateral Manager will not be bound thereby, unless the Collateral Manager has consented in advance thereto in writing. The Collateral Manager shall follow any amendment or supplement to this Indenture by which it is bound of which it has received written notice from the time it receives a copy of the amendment from the Issuer or the Trustee.

(b) The Trustee is authorized to join in the execution of any supplemental indenture, whether made with or without the consent of the Holders, and to make any further appropriate agreements and stipulations that may be in the agreements, but the Trustee shall not be obligated to enter into any supplemental indenture that affects the Trustee's own rights, duties, liabilities, or immunities under this Indenture or otherwise, except to the extent required by law. The consent of the Intermediary shall not be required with respect to any supplemental indenture, except for a supplemental indenture that affects the Intermediary's own rights, duties, liabilities, or immunities under this Indenture or otherwise. Prior to the execution of a supplemental indenture requiring consent of any Class that is materially and adversely affected thereby, the Trustee and the Issuer may conclusively rely on an Opinion of Counsel or officer's certificate of the Issuer or the Collateral Manager (which opinion or certificate may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion or officer delivering such certificate, respectively) as to whether the interests of such Class would be materially and adversely affected by such supplemental indenture. The Trustee shall give notice of the substance of any proposed supplemental indenture which requires the consent of any Holder or allows any Holder to object to such supplemental indenture to the Rating Agencies and to the Holders of each Class at least 15 Business Days (or, if applicable, (i) five Business Days if in connection with an additional issuance, Refinancing, Re-Pricing or the adoption of a Fallback Rate or (ii) such shorter period as designated by the Collateral Manager with the consent of a Majority of the Subordinated Notes but in no event less than five Business Days) before execution of such supplemental indenture by the Trustee. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors, to adjust formatting, to implement comments from a rating agency rating any Secured Notes or to apply changes described in a previously delivered draft of such supplemental indenture, then at the cost of the Co-Issuers, for so long as any Notes remain outstanding, not later than two Business Days prior to the execution of such proposed supplemental indenture (*provided* that, the execution of such supplemental indenture shall not in any case occur earlier than the date that is 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Rating Agencies, the Collateral Manager, the Collateral Administrator and the Holders a copy of such supplemental indenture as revised. Subject to the succeeding sentence, if, prior to

delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. 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.

(c) No supplemental indenture may permit the Issuer to enter into hedge agreements unless the supplemental indenture requires that prior to entering into any hedge agreement: (a) the Issuer obtains an Opinion of Counsel that either (i) the Issuer entering into such hedge agreement will not cause it to be considered a "commodity pool" as defined in Section 1(a)(10) of the Commodity Exchange Act, as amended or (ii) if the Issuer would be a commodity pool, that (A) the Collateral Manager, and no other party, would be the "commodity pool operator" and the "commodity trading advisor" and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer, and any other actions required as a "commodity pool operator" and a "commodity trading advisor" with respect to the Issuer; (c) Rating Agency Confirmation is obtained; and (d) if a Majority of the Controlling Class or a Majority of the Subordinated Notes has objected to the proposed agreement within five Business Days of notice, consent to such agreement shall be obtained from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable, subsequent to such objection.

(d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary other than Section 8.1(a)(xviii), if any supplemental indenture could potentially require the Collateral Manager to comply with the U.S. Risk Retention Rules (as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice or opinion of nationally recognized counsel experienced in such matters), then no such supplemental indenture shall become effective without the consent of the Collateral Manager.

(e) Any Class being refinanced or re-priced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such refinancing or re-pricing.

(f) In connection with any proposed supplemental indenture the consent to which is required from Holders of any Class, it shall not be necessary for any Act of such Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if the Act or consent approves its substance.

(g) With respect to any supplemental indenture proposed pursuant to this Indenture that requires the consent of a Majority of the Controlling Class, the consent of a Majority

of the Subordinated Notes to such supplemental indenture will be required in addition to the consent of a Majority of the Controlling Class prior to the execution of such supplemental indenture.

(h) The Collateral Administrator shall not be bound to follow any amendment, modification, supplement or waiver to this Indenture until it has received written notice of such amendment, modification, supplement or waiver and a copy thereof from the Issuer or the Trustee; *provided* that, the Collateral Administrator shall not be bound by any amendment, modification, supplement or waiver to this Indenture that adversely affects the obligations or rights of the Collateral Administrator unless the Collateral Administrator shall have consented thereto.

(i) The Trustee, at the expense of the Co-Issuers, shall provide to the Holders, the Collateral Manager and the Rating Agencies a copy of any supplemental indenture promptly after its execution. Any failure of the Trustee to provide a copy of any supplemental indenture as provided in this Indenture shall not in any way affect the validity of the supplemental indenture.

(j) For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

(k) Notwithstanding anything in this Indenture to the contrary, notice of any supplemental indenture (or any revisions thereto) shall not be required to be given to any Holder of Notes that will be redeemed in connection with the execution of such supplemental indenture.

Section 8.4 Effect of Supplemental Indentures; Certain Required Consents. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and the supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered under this Indenture shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Trustee shall, bear a notice in form approved by the Trustee as to any matter provided for in the supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If any Coverage Test is not satisfied on any Determination Date on which it is applicable, principal payments on the Secured Notes shall be made on the related Payment Date in accordance with the Priority of Payments. The Subordinated Notes are not subject to mandatory redemption or redemption for any reason or upon

the occurrence of any event other than as expressly provided herein. However, the Subordinated Notes will receive Principal Proceeds in accordance with the Priority of Payments on or after any Payment Date on which a mandatory redemption of the Secured Notes results in the payment in full of the Aggregate Principal Amount of each Class of Secured Notes.

Section 9.2 Optional Redemption.

(a) Optional Redemption of Secured Notes by Liquidation of Collateral. On any Business Day (during or after the Non-Call Period) upon the occurrence of a Tax Event or on any Business Day after the Non-Call Period, the Secured Notes may be redeemed at their applicable Redemption Prices, in whole but not in part, with Sale Proceeds and all other available funds. Such Optional Redemption shall occur at the written direction of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) (with respect to the Secured Notes, an "Optional Redemption by Liquidation"), which direction must be given to the Trustee (who shall forward such notice to the holders of the Subordinated Notes, if applicable) and the Issuer not later than 30 days (or such shorter period agreed upon by the Trustee, a Majority of the Subordinated Notes and the Collateral Manager) before the Redemption Date on which the redemption is to be made, at the applicable Redemption Prices (exclusive of installments of interest and principal maturing on or before that date, payment of which shall have been made or duly provided for, to the Holders of the Secured Notes on the relevant Record Date or as otherwise provided in this Indenture). All Secured Notes must be simultaneously redeemed.

Upon receipt of the written notice of an Optional Redemption by Liquidation (including, for the avoidance of doubt, upon the occurrence of a Tax Event), the Collateral Manager in its sole discretion will (subject to the standard of care specified in the Management Agreement), on behalf of the Issuer, direct the sale of the Collateral Obligations and other items of Collateral so that the Sale Proceeds and all other available funds will at least be equal to the Required Redemption Amount. If, in the Collateral Manager's reasonable discretion, such amounts would not be equal to or greater than the Required Redemption Amount, the Secured Notes shall not be redeemed. With respect to any redemption, the "Required Redemption Amount" is an amount sufficient to redeem all of the Classes subject to such redemption at their respective Redemption Prices and to pay all administrative and other fees, expenses and indemnities payable under the Priority of Payments without regard to any payment limitations, including the Senior Management Fee.

Upon any Optional Redemption by Liquidation, the Issuer shall, at least 15 Business Days before the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and the Rating Agencies of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on the Redemption Date, and the applicable Redemption Prices. In accordance with the procedures set forth in this Indenture, the Collateral Manager on behalf of the Issuer will solicit bids for the sale of the Collateral Obligations and other items of Collateral within 10 Business Days of receipt of the notice of Optional Redemption by Liquidation from a Majority of the Subordinated Notes.

(b) Optional Redemption of Secured Notes Using Refinancing Obligations. On any Business Day after the Non-Call Period, any Class of Secured Notes may be redeemed at the

applicable Redemption Price, with Refinancing Proceeds and Available Interest Proceeds. Such Optional Redemption shall occur at the direction of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes if the Initial Majority Subordinated Noteholder Condition is satisfied), shall be a redemption of not less than the entire Class, and such direction shall be delivered to the Trustee, the Issuer and the Holders of the Subordinated Notes, if applicable, at least 10 days prior to the Business Day fixed by the Issuer (and noticed to the Trustee) for such redemption (such date, the "Refinancing Date") to redeem such Class or Classes of Secured Notes, by obtaining a loan or an issuance of a replacement class of notes from one or more financial institutions or purchasers (which may include the Collateral Manager or its Affiliates) (use of any such loan or issuance of notes, a "Refinancing") selected by the Collateral Manager in consultation with the holders of a Majority of the Subordinated Notes (any redemption of such Class or Classes of Secured Notes using Refinancing Proceeds and Available Interest Proceeds, an "Optional Redemption by Refinancing" and, together with an Optional Redemption by Liquidation, each an "Optional Redemption").

In the case of a Partial Redemption, the Issuer shall obtain a Refinancing only if the Collateral Manager determines and certifies to the Trustee and the Issuer in writing that:

(i) the Refinancing Proceeds and Available Interest Proceeds, if any, for this purpose, will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes subject to an Optional Redemption by Refinancing;

(ii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption;

(iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those contained in this Indenture;

(iv) the aggregate principal amount of any secured obligations comprising the Refinancing Obligations is equal to the Aggregate Principal Amount of the Secured Notes being redeemed with the proceeds of such secured obligations; *provided* that, with respect to this clause (iv), the aggregate principal amount of Refinancing Obligations senior in priority to any Junior Class not subject to redemption may not be greater than the corresponding aggregate principal amount of the Secured Notes senior in priority to such Junior Class that are being redeemed in connection with such Refinancing; *provided further* that, except in connection with a Refinancing of the Class A Notes, the aggregate principal amount of the Refinancing Obligation issued with respect to any one class of Secured Notes shall be equal to the Aggregate Principal Amount of the corresponding Class of Secured Notes redeemed in such Refinancing; *provided further* that, in addition to the foregoing proviso, the consent of the Collateral Manager shall be obtained;

(v) (1) the stated maturity of each class of Refinancing Obligations is no earlier than the corresponding Stated Maturity of the corresponding Class being refinanced and (2) the stated maturity of any class of Refinancing Obligations junior to a Class of Secured Notes that is not being refinanced is not earlier than the corresponding Stated Maturity of such Class that is not being refinanced;

(vi) the reasonable fees, costs, charges and expenses incurred in connection with such Optional Redemption by Refinancing have been paid or will be adequately provided for (or a plan is agreed upon to satisfy any such amounts with the providers in due course); *provided* that, such payment will not be subject to the Administrative Expense Cap if funded by (x) the Refinancing Proceeds and/or Available Interest Proceeds and (y) any amounts on deposit in, or to be deposited into, the Contribution Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with Section 11.1(a)(i)(T), Section 11.1(a)(ii)(E) and Section 11.1(a)(iii)(W) of the Priority of Payments);

(vii) the Refinancing Rate Condition is satisfied;

(viii) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class being refinanced; and

(ix) the Issuer provides notice to the Rating Agencies with respect to such Optional Redemption by Refinancing.

In the case of an Optional Redemption by Refinancing of the Secured Notes in whole but not in part, any such Optional Redemption by Refinancing will be effective only if the Issuer certifies to the Trustee that (1) the Refinancing Obligations, Available Interest Proceeds and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, at their respective Redemption Prices, (2) the reasonable fees, costs, charges and expenses in connection with such Optional Redemption by Refinancing have been paid or will be adequately provided for (except for expenses that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments (without regard to the Administrative Expense Cap)), (3) the Refinancing Obligations, Available Interest Proceeds and other available funds are used (to the extent necessary) to make such redemption and (4) the agreements relating to the Optional Redemption by Refinancing contain limited recourse and non-petition provisions substantially similar to those contained in this Indenture.

In the case of a Refinancing, any Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied pursuant to the Priority of Redemption Proceeds on the related Refinancing Date to redeem each Class being refinanced.

None of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any other Person shall be liable to the Holders for the failure of a Refinancing. 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 to the extent necessary to reflect the terms of the Optional Redemption by Refinancing and no further consent for such amendments shall be required from the Holders other than Holders of a Majority of the Subordinated Notes.

In connection with a Refinancing of all Classes of Secured Notes in full, the Collateral Manager may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par as Interest Proceeds on the applicable Redemption Date or in accordance with the Priority of Payments on the first Payment Date after the applicable Redemption Date.

In connection with any Refinancing with respect to which the U.S. Risk Retention Rules apply, the Issuer shall provide the "sponsor" (as defined under the U.S. Risk Retention Rules) of such transaction with the opportunity to purchase (on terms no less favorable to the sponsor than the terms offered to any other purchaser thereof) a percentage of each tranche of Notes issued pursuant to the Refinancing to allow the sponsor or an affiliate thereof to acquire an "eligible vertical interest" as necessary to comply with, and as defined in, the U.S. Risk Retention Rules.

(c) Optional Redemption of Subordinated Notes. On any Business Day on or after payment in full of the Secured Notes, all Administrative Expenses (without regard to any payment limitations) and other fees (including the Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee) payable under the Priority of Payments:

(i) at the direction of a Majority of the Subordinated Notes or at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes if the Initial Majority Subordinated Noteholder Condition is satisfied), the Trustee will make payments in redemption of all of the Subordinated Notes, in an aggregate amount equal to all of the proceeds from the sale or other disposition of all of the remaining Collateral less any fees and expenses owed by the Issuer (including the Redemption Price of any Secured Notes being simultaneously redeemed), the aggregate amount to be distributed to the Holders of the Subordinated Notes in accordance with the Priority of Payments; or

(ii) at the unanimous direction of the Holders of the Subordinated Notes, the Trustee will make payments in redemption of all or a directed portion (representing less than all) of the Subordinated Notes (in each case in accordance with the Priority of Payments), (a redemption of the Subordinated Notes in accordance with each of Section 9.2(c)(i) and (ii), an "Optional Redemption of Subordinated Notes").

Upon receipt of a written notice directing an Optional Redemption of Subordinated Notes, the Issuer shall redeem the Subordinated Notes in accordance with Section 9.3. Any Optional Redemption of Subordinated Notes shall be made at the Redemption Prices for the Subordinated Notes.

Upon a distribution pursuant to clause (i) above, the Collateral Manager will (subject to the standard of care specified in the Management Agreement), on behalf of the Issuer (and subject to clause (ii) above), direct the sale of all remaining Collateral Obligations. Upon a distribution pursuant to clause (ii) above, the Collateral Manager will effect the sale of Collateral Obligations in accordance with the unanimous direction of the Holders of the Subordinated Notes.

Section 9.3 Redemption Procedures. (a) In connection with any redemption pursuant to Section 9.2, a notice of redemption shall be given by the Trustee, in the name and at the expense of the Issuer, not later than five Business Days before the applicable Redemption Date, (i) to each Holder of a Class to be redeemed and (ii) in the case of a redemption pursuant to Sections 9.2(a) and (b), to the Rating Agencies. Failure to give such notice, or any defect therein, to any Holder of Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(b) All notices of redemption delivered pursuant to Section 9.3(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Classes to be redeemed (in the case of a redemption pursuant to Section 9.2);

(iii) in the case of an Optional Redemption by Liquidation, that all of the Secured Notes are to be redeemed in full and that interest on the Secured Notes to be redeemed shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of an Optional Redemption by Refinancing, that all of the Secured Notes of the Class or Classes that are the subject of such Optional Redemption by Refinancing are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice; and

(v) the places where Certificated Securities to be redeemed in whole are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.2.

Any notice of redemption may be withdrawn or amended (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Notes) by the Issuer (at the direction of the Collateral Manager or a Majority of the Subordinated Notes) on any day up to and including the day that is the Business Day prior to the scheduled Redemption Date by written notice to the Issuer, the Trustee and, if applicable, the Collateral Manager (including, in the case of an amendment to a notice of redemption, to delay the scheduled Redemption Date for one or more Classes pursuant to the proviso to the definition of Redemption Date).

The Trustee shall give notice of the withdrawal or amendment of any notice of redemption, at the expense of the Issuer and upon Issuer Order, to each Holder of the Classes that were to be redeemed and, in the case of an Optional Redemption of the Secured Notes, to the Rating Agencies.

If the Issuer withdraws any notice of redemption or is otherwise unable to complete any redemption of the Secured Notes, such redemption shall be canceled and the Sale Proceeds received from the sale of any Collateral Obligations sold pursuant to Sections 9.2 and 12.1(e) may, during the Reinvestment Period at the Collateral Manager's discretion, be reinvested in accordance with the Eligibility Criteria. For the avoidance of doubt, any withdrawal of a notice of redemption

or any failure to complete any redemption of the Secured Notes shall not constitute an Event of Default under this Indenture.

If a notice of a withdrawal of an Optional Redemption has been delivered to the Trustee in accordance with Section 9.3(b) and, on any Business Day thereafter (such date, the "Deferred Redemption Date"), as a result of the settlement of one or more Delayed Settlement Collateral Obligations which occurred at least three Business Days prior to such date, there are sufficient available funds in the Accounts to pay the Required Redemption Amount, then notwithstanding anything to the contrary in this Indenture, the Issuer (or the Collateral Manager on its behalf) shall rescind or amend the notice of withdrawal and the Trustee will at the direction of the Issuer, or the Collateral Manager on its behalf, distribute all available funds in the Accounts in accordance with the Priority of Payments on such Deferred Redemption Date; *provided* that, in connection with any such distribution, the Issuer may establish a reasonable reserve for any outstanding or reasonably anticipated fees and expenses of the Issuer and any other amounts payable under the Priority of Payments prior to the Subordinated Notes, to the extent that such fees, expenses and other amounts are not being paid on such Deferred Redemption Date. The Issuer shall provide notice to the Rating Agencies of any Deferred Redemption Date.

(c) The Notes may not be redeemed pursuant to an Optional Redemption by Liquidation under Section 9.2 unless one of the following conditions is satisfied:

(i) At least five Business Days before the scheduled Redemption Date, the Collateral Manager shall have certified to the Trustee that the Issuer has entered into a binding agreement or agreements (which certification may be in the form of a confirmation of sale) with a financial or other institution or entity to sell to the financial or other institution or entity, not later than the Business Day before the Redemption Date in immediately available funds, all or part of the Collateral (directly or by participation or other arrangement) at a purchase price at least equal to an amount sufficient (together with any cash and other Eligible Investments not subject to the agreements and maturing on or before the scheduled Redemption Date) to pay the Required Redemption Amount; or

(ii) Before entering into any binding agreement to sell all or a portion of the Collateral, the Collateral Manager shall have certified that, in its judgment, the settlement dates of the sales will be scheduled to occur on or before the Business Day before the scheduled Redemption Date and that the expected proceeds from the sales are to be delivered to the Trustee no later than the Business Day before the scheduled Redemption Date, in immediately available funds, and the aggregate sum of (A) expected proceeds from such sales of Eligible Investments and (B) for each Collateral Obligation so to be sold, the product of its Principal Balance and its Market Value, will be in an amount sufficient (together with any cash and other Eligible Investments not subject to the agreements and maturing on or before the scheduled Redemption Date) to pay the Required Redemption Amount; or

(iii) At least one Business Day before the scheduled Redemption Date, the Issuer shall have received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees payable under

the Priority of Payments and to redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices.

For the avoidance of doubt, the Issuer may, in effecting the sale contemplated by subclause (i) of this Section 9.3(c), enter into a participation agreement or similar arrangement with the purchaser of the Collateral whereby, in connection with the Issuer's receipt of the purchase price with respect to all or a portion of the Collateral, the Issuer shall grant to such purchaser a participation interest in all or a portion of such Collateral and agree to use commercially reasonable efforts (or such other efforts as shall be specified) to complete the transfer of such Collateral to such purchaser thereafter.

Any certification delivered pursuant to this Section 9.3(c) shall include (A) the prices of, and expected proceeds from, the sale of any Collateral Obligations or Eligible Investments and (B) all calculations required by this Section 9.3(c).

(d) If (i) the Collateral Manager determines, at any time prior to the applicable Redemption Date, that, based on information reasonably available to the Collateral Manager, in its judgment: (A) the Collateral Manager is not reasonably likely to be able to deliver evidence of the sale agreement or agreements referred to in Section 9.3(c)(i) or the certification referred to in Section 9.3(c)(ii), (B) the condition described in Section 9.3(c)(iii) will not be satisfied or (C) 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, the Holders of the Subordinated Notes and the Issuer of such determination by the Collateral Manager or (ii) any redemption is cancelled, the notice of Optional Redemption shall be deemed to have been withdrawn by the Issuer, any obligation of the Issuer to complete an Optional Redemption on such Redemption Date shall immediately be terminated, notice of such withdrawal shall be provided by the Collateral Manager to the Trustee (who shall forward such notice to the Holders) pursuant to Section 9.3(b) and no Redemption Price shall be due and payable on such Redemption Date.

(e) With respect to any Optional Redemption by Refinancing, the Collateral Manager may upon written notice to the Issuer, the Rating Agencies and the Trustee (who shall forward such notice to the Holders) delivered not later than seven days after receipt of the relevant written direction by a Majority of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction.

Section 9.4 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.3 having been given as aforesaid, the Secured Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and, from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price), such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Security to be so redeemed, the Holder shall present and surrender the Certificated Security at the place specified in the notice of redemption on or before the Redemption Date unless the Issuer and the Trustee receive the security or indemnity required by them to save each of them harmless and an undertaking thereafter to surrender the Note, and in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a Protected Purchaser, the final payment shall be made without presentation or surrender. Payments

of interest on Secured Notes so to be redeemed shall be payable to the Holders of the Secured Notes (or one or more predecessor Secured Notes), registered as such at the close of business on the relevant Record Date if the Record Date is a Business Day (or, if the Record Date is not a Business Day, the close of business on the Business Day before the Record Date) according to Section 2.7(f).

(b) If any Secured Note called for redemption is not paid on its surrender for redemption, its principal shall bear interest from the Redemption Date at the Applicable Periodic Rate for each successive Periodic Interest Accrual Period such Note remains Outstanding if the reason for the non-payment is not the fault of the Holder.

Section 9.5 Special Redemption. Principal payments on the Secured Notes shall be made in whole or in part, at par without payment of any premium in accordance with the Priority of Payments if, during the Reinvestment Period, the Collateral Manager at its sole discretion notifies the Trustee no later than the related Determination Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Eligibility 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 (each, a "Special Redemption").

For each Special Redemption, on the first Payment Date following the Due Period for which the notice thereof is effective (a "Special Redemption Date"), the Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be available to be applied in accordance with Section 11.1(a)(ii) to the extent of available Principal Proceeds (a "Special Redemption Amount").

Notice of a payment of a Special Redemption Amount shall be given not later than three Business Days before the applicable Special Redemption Date to each Holder of Classes to be redeemed and to the Rating Agencies.

Section 9.6 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes if the Initial Majority Subordinated Noteholder Condition is satisfied) or a Majority of the Subordinated Notes, delivered to the Trustee (who shall forward such notice to the holders of the Subordinated Notes) and the Issuer, the Issuer shall reduce the Applicable Periodic Rate of any Re-Pricing Eligible Class in accordance with the procedures described below (any such reduction with respect to any such Class of Secured Notes, a "Re-Pricing" and any Class to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that, the Issuer shall not effectuate any Re-Pricing unless each condition specified below is satisfied with respect thereto. No terms other than the Applicable Periodic Rate applicable to any Re-Pricing Eligible Class may be modified or supplemented in connection with a Re-Pricing, except that a subsequent Re-Pricing or Refinancing of the Re-Priced Class may be prohibited or a non-call period established in respect of a Partial Redemption or a Re-Pricing of the Re-Priced Class. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes or the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Except with respect to

Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the provisions described below, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with the provisions herein.

(b) At least 10 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes or the Collateral Manager, as applicable, for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) through the facilities of DTC and, if applicable, in accordance with the second succeeding sentence (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which Re-Pricing, Mandatory Tender and Election to Retain Announcement shall:

(i) specify the proposed Re-Pricing Date and the proposed Applicable Periodic Rate (or a range from which a single rate shall be chosen prior to the Re-Pricing Date) to be applied with respect to such Class (such rate, the "Re-Pricing Rate");

(ii) request that each Holder of the Re-Priced Class (a) communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing and the Re-Pricing Rate and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) propose an alternative Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");

(iii) request that each consenting Holder or beneficial owner of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "Holder Purchase Request") shall indicate the Aggregate Principal Amount of the Re-Priced Class that such Holder or beneficial owner is willing to purchase (in addition to the Aggregate Principal Amount of Notes it already owns) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing, Mandatory Tender and Election to Retain Announcement on or prior to a date (the "Consent Deadline Date") that is determined by the Issuer in its sole discretion, subject to clause (v) below;

(iv) state that any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Consenting Holder") will be either (x) solely in the case of any Holder of Global Securities subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes (a "Re-Pricing Redemption"), in each case, at their applicable Redemption Prices; and

(v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement.

The Issuer at the direction of the Collateral Manager or a Majority of the Subordinated Notes may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Trustee and each Rating Agency). To the extent any Certificated Securities of the Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Securities through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the holders of such Certificated Securities on the Trustee's Website. Holders of Certificated Securities shall be entitled to deliver an Election to Retain and a Holder Purchase Request directly to the Trustee or the Re-Pricing Intermediary, as applicable.

Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Principal Amount of Notes held by Consenting Holders and Non-Consenting Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender or an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing or for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral

Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(c) If the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, has been informed of the existence of Non-Consenting Holders and the Aggregate Principal Amount of Notes of the Re-Priced Class held by such Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to each Holder or beneficial owner of the Re-Priced Class of Notes who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or lower than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) specifying the Aggregate Principal Amount of the Notes of the Re-Priced Class that such Holder or beneficial owner has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's (or beneficial owner's) Holder Proposed Re-Pricing Rate.

In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the Aggregate Principal Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes, in the case of Global Securities, or Re-Pricing Redemption or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes of the Re-Priced Class, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations and the applicable procedures of DTC) based on the Aggregate Principal Amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Principal Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of the Notes held by such Non-Consenting Holders to the Holders delivering Accepted Purchase Requests with respect thereto (subject to the applicable Minimum Denominations and the applicable procedures of DTC), or will sell Re-Pricing Replacement Notes to such Consenting Holders delivering Accepted Purchase Requests, in each case at the applicable Redemption Prices and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be subject to Mandatory Tender and transfer or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer), in each case at the Redemption Price of the Re-Priced Class.

All Mandatory Tenders of Non-Consenting Holders' Notes to be effected pursuant to the immediately preceding paragraph shall be (x) made at the applicable Redemption Price of the Re-Priced Class and (y) effected only if the related Re-Pricing is effected in accordance with the provisions herein and in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP

numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than the Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments from Consenting Holders or other Persons to effect the purchase of all Notes of the Re-Priced Class held by Non-Consenting Holders that are not being redeemed with the proceeds of Re-Pricing Replacement Notes.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred and/or will be redeemed pursuant to the provisions above;

(ii) each Rating Agency has been notified of such Re-Pricing;

(iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall not be currently due, have been paid (including from Additional Subordinated Notes Proceeds or Additional Junior Mezzanine Notes Proceeds) or be adequately provided for by an entity other than the Issuer; and

(iv) the Collateral Manager has certified that the foregoing conditions of this Section 9.6(d) have been satisfied.

Upon satisfaction of the foregoing conditions of this Section 9.6(d), the Co-Issuers and the Trustee shall enter into a supplemental indenture, dated as of the Re-Pricing Date, to reduce the Applicable Periodic Rate with respect to the Re-Priced Class.

(e) Any notice of a Re-Pricing may be withdrawn at the written direction of a Majority of the Subordinated Notes (if a Majority of the Subordinated Notes directed such Re-Pricing) or at the written direction of the Collateral Manager (if the Collateral Manager directed such Re-Pricing) on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders and the Rating Agencies.

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.

(f) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing of Notes, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders and Non-Consenting Holders.

(g) The Trustee shall be entitled to receive, and may request and rely upon a written order of the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

Section 9.7 Clean-Up Call Redemption. (a) On any Payment Date occurring after the Non-Call Period on which the Collateral Principal Amount is less than 10.0% of the Target Initial Par Amount, the Secured Notes may be redeemed, in whole but not in part (a "Clean-Up Call Redemption") at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes if the Initial Majority Subordinated Noteholder Condition is satisfied) or a Majority of the Subordinated Notes to the Issuer and the Trustee (with a copy to the Rating Agencies), delivered not less than 15 days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such a Clean-Up Call Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than 15 Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of the Redemption Date, the applicable Record Date, that the Secured Notes will be redeemed in full, and the Redemption Prices to be paid, at least 10 Business Days prior to the Redemption Date). Any Clean-Up Call Redemption of the Secured Notes shall be made at the applicable Redemption Price of each such Class of Secured Notes.

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Secured Notes and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments (including, for the avoidance of doubt, all Administrative Expenses); minus (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of, and pursuant to, written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer on any day up to and including the day that is one Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Collateral Manager only if amounts equal to the

Clean-Up Call Redemption Price have not been received in full in immediately available funds. The Trustee shall give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of the Classes of Notes that were to be redeemed and the Rating Agencies.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such money and property received by it in trust for the Secured Parties and shall apply it as provided in this Indenture. Each Account shall be an Eligible Account and be subject to the Account Agreement. Notice will be provided to the Rating Agencies upon any change in the Intermediary (for so long as Fitch or Moody's, as applicable, is a Rating Agency). All cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that, the foregoing shall not be construed to prevent the Trustee or the Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets. Each Account (including any subaccount) shall be a securities account established with the Bank in the name of the Issuer, subject to the lien of the Trustee on behalf of the Secured Parties.

Section 10.2 Collection Account. (a) The Trustee has, prior to the Original Closing Date, established a, segregated, non-interest bearing trust account designated as the collection account (the "Collection Account"), which will be deemed to consist of a principal collection subaccount (the "Principal Collection Sub-Account") and an interest collection subaccount (the "Interest Collection Sub-Account"), over which the Trustee shall have exclusive control and the sole right of withdrawal, and to which the Trustee shall from time to time credit immediately upon the Trustee's receipt thereof:

(i) all funds transferred from the Closing Date Expense Account pursuant to Section 10.3(d),

(ii) all proceeds from Refinancing Obligations, an issuance of Re-Pricing Replacement Notes or Additional Notes,

(iii) all Principal Proceeds received by the Trustee unless (A) simultaneously reinvested in Collateral Obligations or Eligible Investments in accordance with Article XII or (B) deposited into the Funding Reserve Account,

(iv) all Interest Proceeds received by the Trustee (unless simultaneously reinvested in accrued interest in respect of Collateral Obligations in accordance with Article XII or in Eligible Investments),

(v) [reserved], and

(vi) all other funds received by the Trustee and not excluded above.

All funds and other property credited from time to time to the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes provided in this Indenture. Amounts in the Collection Account shall be reinvested pursuant to Section 10.4(a).

(b) Within three Business Days after receipt of any distribution or other proceeds of the Collateral that are not cash, the Trustee shall so notify the Issuer and the Collateral Manager. Within five Business Days of receipt of the notice from the Trustee, the Collateral Manager, on behalf of the Issuer, shall sell the distribution or other proceeds for cash in an arm's length transaction to a person that is not the Collateral Manager or an Affiliate of the Collateral Manager and credit its proceeds to the Collection Account. The Issuer need not sell the distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee and the Collateral Manager certifying that the distributions or other proceeds are Collateral Obligations or Eligible Investments.

(c) On any Business Day after the Refinancing Target Par Condition has been satisfied and on or before the Determination Date relating to the second Payment Date after the 2024 Closing Date, at the direction of the Collateral Manager, the Trustee will designate Principal Proceeds in the Collection Account as Interest Proceeds in an amount specified by the Collateral Manager subject to satisfaction of the Interest Deposit Condition. During the Reinvestment Period (or, with respect to Post-Reinvestment Principal Proceeds, after the Reinvestment Period), at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall withdraw funds credited to the Collection Account representing Principal Proceeds (and, to the extent expressly provided in this Indenture, Interest Proceeds) and reinvest the funds in Collateral Obligations, in each case in accordance with the requirements of Article XII and such direction. Notwithstanding the foregoing sentence, after the Reinvestment Period, at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall withdraw funds credited to the Collection Account during the Reinvestment Period representing Principal Proceeds (and to the extent expressly provided in this Indenture, Interest Proceeds) for application to the purchase of any Collateral Obligation with respect to which the commitment to make such purchase was made, but such transaction did not settle, prior to the end of the Reinvestment Period, in each case in accordance with the requirements of Article XII and such direction.

(d) At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct (which may be in the form of an email from an authorized officer of the Collateral Manager) the Trustee to withdraw from amounts on deposit in the Collection Account on any Business Day during any Periodic Interest Accrual Period, to pay:

(i) from Interest Proceeds, any amount required to exercise warrants held in the Collateral in accordance with the requirements of Article XII and the Issuer Order or to purchase any Loss Mitigation Obligation or Specified Equity Security; *provided* that, the Collateral Manager shall not direct such a withdrawal of Interest Proceeds in an amount that would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap;

(ii) from Interest Proceeds only, any Administrative Expenses that require payment before the next Payment Date to the extent that the amount of the payments does not exceed the aggregate amount that may be paid on the next Payment Date under, and at the level of priority specified by, Section 11.1(a)(i)(A); and

(iii) from Principal Proceeds, any amount required to exercise warrants held in the Collateral in accordance with the requirements of this Indenture and the Issuer Order or to purchase any Loss Mitigation Obligation; *provided* that, the Collateral Manager shall not direct the withdrawal of any Principal Proceeds pursuant to this clause (iii) if immediately following such withdrawal, the Loss Mitigation Obligation Target Par Balance Condition would not be satisfied; *provided*, *further*, that the Collateral Manager shall not direct the withdrawal of any Principal Proceeds pursuant to this clause (iii) unless (1) immediately after giving effect to the purchase of such Loss Mitigation Obligation, the aggregate principal balance of all Loss Mitigation Obligations acquired with Principal Proceeds, measured cumulatively since the 2024 Closing Date does not exceed 5.0% of the Target Initial Par Amount, (2) the Collateral Manager determines (in its commercially reasonable judgment) that the failure to purchase such Loss Mitigation Obligation is reasonably likely to result in a reduced overall recovery with respect to the related Defaulted Obligation or Credit Risk Obligation, as applicable, and (3) each Overcollateralization Test would be satisfied.

(e) The Trustee shall transfer to the Payment Account from the Collection Account for application pursuant to the Priority of Payments, no later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Valuation Report for such Payment Date.

Section 10.3 Other Accounts.

(a) Custodial Account. The Trustee has, prior to the Original Closing Date, established a single, segregated, non-interest bearing trust account designated as the Custodial Account, over which the Trustee shall have exclusive control and the sole right of withdrawal. Subject to clause (g) of the definition of "Deliver" with respect to general intangibles, the Trustee shall credit the Collateral Obligations and other Collateral required or designated to be credited to the Custodial Account. All assets or securities at any time on deposit in or otherwise to the credit of the Custodial Account shall be held in trust by the Trustee for the benefit of the Secured Parties. The only permitted withdrawals from the Custodial Account shall be in accordance with this Indenture. Funds in the Custodial Account shall remain uninvested.

(b) Funding Reserve Account. The Trustee has, prior to the Original Closing Date, established a single, segregated, non-interest bearing trust account designated as the Funding Reserve Account, and over which the Trustee shall have exclusive control and the sole right of withdrawal.

(i) Deposits to Account. (A) The Issuer hereby directs the Trustee to deposit the amount (if any) specified in the 2024 Closing Date Certificate to the Funding Reserve Account.

(B) Upon the purchase of any Collateral Obligation or Asset that is a Revolving Loan or a Delayed Drawdown Loan, the Collateral Manager shall direct the Trustee to, and if so directed, the Trustee shall deposit Principal Proceeds into the Funding Reserve Account, in an amount equal to the unfunded Commitment Amount of the Revolving Loan or Delayed Drawdown Loan, respectively, and the Principal Proceeds so credited shall be considered part of the Purchase Price of the Revolving Loan or Delayed Drawdown Loan, as applicable, for purposes of Article XII.

(C) Upon the purchase or acquisition of any Loss Mitigation Qualified Obligation that is a Future Draw Loss Mitigation Obligation, the Collateral Manager shall direct the Trustee to, and if so directed, the Trustee shall deposit (1) amounts from the Contribution Account and/or (2) to the extent the Collateral Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the immediately following Payment Date, Interest Proceeds, in each case into the Funding Reserve Account in an amount equal to the unfunded Commitment Amount of such Future Draw Loss Mitigation Obligation.

(D) If the Issuer receives proceeds of a repayment (except to the extent of any commitment reduction) in respect of either a Revolving Loan or a Future Draw Loss Mitigation Obligation that would satisfy the definition of "Revolving Loan" if it were a Collateral Obligation, in each case at any time during or after the Reinvestment Period, the Trustee shall credit the proceeds to the Funding Reserve Account. Upon the sale of a Revolving Loan, a Delayed Drawdown Loan or a Future Draw Loss Mitigation Obligation with unfunded payment obligations in whole or in part or the reduction in part or termination of the Issuer's commitment or payment obligation thereunder, as applicable, an amount credited to the Funding Reserve Account specified by the Collateral Manager as being equal to:

(1) the unfunded amount of the commitment or payment obligation (in the case of a sale in whole or a termination of the commitment or payment obligation),

(2) the proportionate amount of the amount credited (in the case of a sale in part), or

(3) the amount by which the commitment or payment obligation is reduced (in the case of a reduction thereof in part) shall be transferred by the Trustee to the Collection Account as Principal Proceeds.

(ii) Withdrawals and Transfers. (A) At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer) at any time during or after the Reinvestment Period, the Trustee shall withdraw funds from the Funding Reserve Account to fund extensions of credit pursuant to Revolving Loans, Delayed Drawdown Loans or Future Draw Loss Mitigation Obligations with unfunded payment obligations.

(B) On any date prior to a Determination Date, at the direction of the Collateral Manager, the Issuer may by Issuer Order direct the Trustee to, and upon receipt of the Issuer Order the Trustee will transfer the Funding Reserve Excess, if any, to the Collection Account for one or more of the following purposes, subject to the limitations set forth in this Indenture: (i) to the Collection Account as Principal Proceeds for reinvestment in Collateral Obligations in accordance with this Indenture or (ii) to the Payment Account as Principal Proceeds for application in accordance with the Priority of Principal Proceeds on such Payment Date. On any date of determination, the "Funding Reserve Excess" is equal to the excess of (a) the amount on deposit in the Funding Reserve Account over (b) the sum of the aggregate unfunded commitment amounts of Revolving Loans, Delayed Drawdown Loans and Future Draw Loss Mitigation Obligations.

(iii) Reinvestment. Amounts credited to the Funding Reserve Account shall be reinvested pursuant to Section 10.4(b). All interest and other income from amounts in the Funding Reserve Account credited to the Collection Account pursuant to Section 10.4(b) shall be considered Interest Proceeds in the Due Period in which they are so credited.

(c) Expense Reimbursement Account. The Trustee has, prior to the Original Closing Date, established a single, segregated, non-interest bearing trust account designated as the Expense Reimbursement Account (the "Expense Reimbursement Account"), and over which the Trustee shall have exclusive control and the sole right of withdrawal. On any Payment Date and on any date between Payment Dates, the Trustee will apply amounts, if any, in the Expense Reimbursement Account to the payment of expenses and fees in the order of priority set forth in the definition of Administrative Expenses that must be paid between Payment Dates or that are due on that Payment Date under Section 11.1(a)(i)(A)(2) or Section 11.1(a)(iii)(A)(2) and the Trustee shall on any Payment Date transfer to the Expense Reimbursement Account an amount equal to the excess, if any, of the Administrative Expense Cap over the amounts due under Section 11.1(a)(i)(A)(2) (up to U.S.$50,000), to the Expense Reimbursement Account in accordance with Section 11.1(a)(i)(A)(3). On the Determination Date relating to each Payment Date, the Trustee shall transfer an amount equal to the amount that is due on that Payment Date under Section 11.1(a)(i)(A)(2) or Section 11.1(a)(iii)(A)(2) from the Expense Reimbursement Account to the Collection Account as Interest Proceeds. Funds in the Expense Reimbursement Account shall be invested in accordance with Section 10.4(a).

(d) Closing Date Expense Account. The Trustee has, prior to the Original Closing Date, established a single, segregated, non-interest bearing trust account designated as the

Closing Date Expense Account, and over which the Trustee shall have exclusive control and the sole right of withdrawal. The Issuer hereby directs the Trustee to deposit the amount (if any) specified in the 2024 Closing Date Certificate to the Closing Date Expense Account. At any time before the second Determination Date after the 2024 Closing Date, at the direction of the Collateral Manager, the Issuer may by Issuer Order direct the Trustee to, and upon receipt of the Issuer Order the Trustee shall, pay from amounts on deposit in the Closing Date Expense Account any fees and expenses incurred in connection with the 2024 Closing Date. On the Determination Date related to the second Payment Date after the 2024 Closing Date, the Trustee shall transfer all funds credited to the Closing Date Expense Account to the Collection Account as Principal Proceeds or Interest Proceeds at the direction of the Collateral Manager and close the Closing Date Expense Account. Amounts on deposit in the Closing Date Expense Account shall be reinvested pursuant to Section 10.4(a).

(e) Payment Account. The Trustee has, prior to the Original Closing Date, established a single, segregated, non-interest bearing trust account designated as the Payment Account (the "Payment Account"), and over which the Trustee shall have exclusive control and the sole right of withdrawal. The only permitted withdrawal from or application of funds on deposit in, 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 Valuation Report pursuant to Section 10.5 hereof), to pay Administrative Expenses and other amounts specified in this Indenture, each in accordance with the Priority of Payments. Funds on deposit in the Payment Account shall remain uninvested.

(f) Interest Reserve Account. The Trustee has, prior to the Original Closing Date, established a single, segregated, non-interest bearing trust account designated as the Interest Reserve Account, and over which the Trustee shall have exclusive control and the sole right of withdrawal. The Issuer hereby directs the Trustee to deposit the amount (if any) specified in the 2024 Closing Date Certificate (the "Interest Reserve Amount") to the Interest Reserve Account. On or prior to the Determination Date relating to the third Payment Date following the 2024 Closing Date, at the direction of the Collateral Manager, the Issuer may direct that any portion of the Interest Reserve Amount be transferred to the Collection Account as Interest Proceeds or Principal Proceeds for the related Payment Date. On the Determination Date relating to the third Payment Date following the 2024 Closing Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Collection Account (as directed by the Collateral Manager) as Interest Proceeds or Principal Proceeds, in each case for application pursuant to the Priority of Payments. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.4(a).

(g) [Reserved].

(h) Contribution Account. The Trustee has, prior to the Original Closing Date, established a single, segregated, non-interest bearing trust account designated as the Contribution Account (the "Contribution Account"). At any time during or after the Reinvestment Period, any Holder of Subordinated Notes (each such person, a "Contributor") may, subject to the written consent of the Collateral Manager, provide a Contribution Notice to the Issuer (with a copy to the Collateral Manager and the Collateral Administrator) and the Trustee and make a subsequent

contribution of cash to the Issuer (each, a "Contribution"); *provided* that no more than three separate Contributions (counting all Contributions received by the Issuer on the same day as a single Contribution for this purpose) shall be permitted following the 2024 Closing Date unless a Majority of the Controlling Class consents thereto.

Each Contribution, together with other amounts available under this Indenture for a Permitted Use, must be applied to the Permitted Use specified by the Contributor at the time such Contribution is made (or if no direction is given, by the Collateral Manager). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee in writing of any such acceptance (as long as a Majority of the Subordinated Notes has consented thereto).

Contributions shall be repaid to the Contributor beginning on the next succeeding Payment Date following the date of such Contribution (and will continue to be paid on each subsequent Payment Date, to the extent funds are available, until such amounts have been paid in full) in accordance with the Priority of Payments together with a specified rate of return, as such rate of return may be agreed to between such Contributor and a Majority of the Subordinated Notes and notified in writing to the Trustee (such applicable amount inclusive of the related Contribution, the "Contribution Repayment Amount").

The Trustee shall, within one Business Day of receipt of a Contribution Notice (*provided* that, any Contribution Notice received by the Trustee after 2:00 p.m. New York time on any Business Day will be deemed to have been received on the following Business Day), notify the Holders of the Subordinated Notes of its receipt (substantially in the form attached as Exhibit E) and forward a Contribution Participation Notice providing them an opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes. Any Holder that has not delivered to the Issuer, Trustee and Collateral Manager a Contribution Participation Notice within three Business Days after delivery of such notice of a Contribution from the Trustee will be deemed to have irrevocably declined to participate in such Contribution.

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

In addition, on each Payment Date during or after the Reinvestment Period, subject to the Priority of Payments and at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes, the Supplemental Reserve Amount will be deposited by the Trustee into the Contribution Account. Supplemental Reserve Amounts deposited into the Contribution Account may be applied by the Issuer as directed by the Collateral Manager for a Permitted Use.

(i) Other Withdrawals, Etc. In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in this Section 10.3 or in Section 10.2, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized pursuant to this Section 10.3.

Section 10.4 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), at the direction of the Collateral Manager, the Issuer shall at all times direct the Trustee to, and, upon receipt of the Issuer Order, the Trustee shall, invest all funds credited to the Collection Account, the Interest Reserve Account, the Expense Reimbursement Account, the Closing Date Expense Account and the Contribution Account as so directed in Eligible Investments having stated maturities no later than the Business Day before 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). All investments on any Business Day shall be subject to the timely receipt of the funds and the availability of any investments. Unless the Collateral Manager has given other investment directions in writing to the Trustee, the funds held in the Account shall be uninvested. All interest and other income from the investments shall be credited to the Collection Account, any gain realized from the investments shall be credited to the Collection Account, and any loss resulting from the investments shall be charged to the Collection Account. Any interest earned on Eligible Investments shall be credited to the Collection Account and considered to be Interest Proceeds. Subject to Section 6.6, the Trustee shall not in any way be held liable for the selection of investments or because of any insufficiency of the Collection Account, the Interest Reserve Account, the Expense Reimbursement Account, the Closing Date Expense Account or any other Account that results from any loss relating to any such investment.

(b) By Issuer Order (which may be in the form of standing instructions), at the direction of the Collateral Manager, the Issuer shall at all times direct the Trustee to, and, upon receipt of the Issuer Order, the Trustee shall, invest all funds credited to the Funding Reserve Account in Eligible Investments having stated maturities (as instructed by the Collateral Manager) not later than one Business Day after the date of their purchase. All investments on any Business Day shall be subject to the timely receipt of the funds and the availability of any investments. Unless the Collateral Manager has given other investment directions in writing to the Trustee, funds shall be uninvested. All interest and other income from the investments shall be credited to the Collection Account, any gain realized from the investments shall be credited to the Collection Account, and any loss resulting from the investments shall be charged to the Collection Account.

(c) The Trustee agrees to give the Issuer notice as soon as reasonably practicable if a Trust Officer obtains actual knowledge that any Account or any funds or other property credited to any Account shall become subject to any writ, order, judgment, warrant of attachment, execution, or similar process.

(d) The Trustee shall supply, in a timely fashion, to the Co-Issuers and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers or the Collateral Manager may from time to time request with respect to the Collateral Obligations, the Accounts and the Collateral and provide any other requested information reasonably available to the Trustee because of its acting as the Trustee under this Indenture and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Management Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Corporation with respect to any Collateral Obligation which notices or writings advise the holders of the security of any rights that the holders might have with respect to the Collateral Obligation (including requests to vote with respect to amendments or waivers and notices of

prepayments and redemptions) as well as all periodic financial reports received from the issuer and Clearing Corporations with respect to the issuer.

(e) To the extent monies credited to any Account (other than the Payment Account) exceed amounts insured by the Federal Deposit Insurance Corporation, or any agencies succeeding to its insurance functions, and are not fully collateralized by direct obligations of the United States of America, the excess shall be invested in Eligible Investments by Issuer Order in accordance with Section 10.4(a) above.

(f) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Collateral, and the Trustee in making those investments has no duty to act in a way that is favorable to the Issuer or the Holders. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(g) 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 sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture.

(h) Whenever the Trustee is instructed to invest funds in any of the Accounts, the Trustee shall so invest such funds as soon as reasonably practicable after receipt of such instructions.

Section 10.5 Accountings.

(a) Monthly. The Issuer shall, not later than the 24th day of each month (or, if such day is not a Business Day, the next succeeding Business Day) (the "Monthly Report Date"), commencing in October 2024, cause to be compiled and provided or made available to the Collateral Manager, the Trustee, the Initial Purchaser, the Placement Agent, the Rating Agencies, the CLO Information Service, each Holder and, upon written request therefor, any Certifying Person, a monthly report (the "Monthly Report"); *provided* that, in any month when a Valuation Report is due, such Monthly Report shall be due at the same time and the information provided therein will be determined as of the same day as the Valuation Report. Each Monthly Report shall contain the following information with respect to the Collateral Obligations, determined on a trade date basis as of the close of business on the Business Day which is ten Business Days prior to the Monthly Report Date of the current month (the "Monthly Determination Date"), based in part on information provided by the Collateral Manager; *provided* that, if the Monthly Determination Date as determined in accordance with the foregoing falls in the preceding calendar month, the Monthly Determination Date shall be deemed to be the first Business Day of the month in which the applicable Monthly Report is to be provided:

(i) Portfolio:

(A) The Aggregate Principal Balance (and, in the case of a Revolving Loan or Delayed Drawdown Loan, its funded and unfunded amount), interest rate,

spread over the Reference Rate, Stated Maturity, Collateral Obligation Maturity, issuer/obligor, CUSIP or security identifier and, to the extent available, the LoanX Mark-It Partners identifier, of each Collateral Obligation;

(B) The Aggregate Principal Balance of Defaulted Obligations, the identity of each Defaulted Obligation, the Moody's Collateral Value, the Fitch Collateral Value and the Market Value of each such Defaulted Obligation and the date of default thereof;

(C) The identity of all Collateral Obligations and all obligations that at the time of acquisition, conversion, or exchange do not satisfy the requirements of a Collateral Obligation that were released for sale or other disposition; and the identity of all Collateral Obligations that were acquired, in each case since the date of the previous Monthly Report;

(D) (1) The identity, Purchase Price and Principal Proceeds expended in respect of each Collateral Obligation acquired since the previous Monthly Report; (2) the identity, Principal Balance and sale price (or the adjusted purchase or sale price with respect to any exchange of securities requiring an allocation by the Collateral Manager) in respect of each Collateral Obligation sold, redeemed or prepaid since the date of the previous Monthly Report; and (3) in the case of the immediately preceding clause (2), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a Discretionary Sale;

(E) The identity of each Collateral Obligation (1) that became a Defaulted Obligation or a Deferring Obligation or (2) in respect of which an obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation has been received, in each case since the date of the previous Monthly Report;

(F) For each Collateral Obligation, the Fitch Recovery Rate and the Moody's Recovery Rate;

(G) For each Collateral Obligation, the S&P Rating, and if any S&P Rating for any Collateral Obligation in any Monthly Report is a credit estimate or "shadow" rating, the rating shall not be disclosed, but shall be replaced with an asterisk in the place of the applicable credit estimate or "shadow" rating;

(H) For each Collateral Obligation, the Moody's Rating and the Moody's Rating Factor, determined, for this purpose, and set forth both with and without regard to whether the Collateral Obligation has been put on watch for possible upgrade or downgrade; *provided* that, (1) if any Moody's Rating for any Collateral Obligation in any Monthly Report is a "credit estimate", the rating shall not be disclosed, but shall be replaced with an asterisk in the place of the applicable "credit estimate"; and (2) for each such "credit estimate", the date of the most recent review by Moody's of such "credit estimate" shall be specified;

(I) The Aggregate Principal Balance of the Collateral Obligations that have any of (1) an S&P Rating of "CCC+" or lower, (2) a Moody's Rating of "Caa1" or lower or (3) a Fitch Rating of "CCC+" or lower and the identity and Market Value of each such Collateral Obligation;

(J) For each Collateral Obligation that is a Participation, the related Selling Institution and each Rating Agency's long-term unsecured debt rating of the Selling Institution;

(K) The identity of any Collateral Obligation that matures after the earliest Stated Maturity of the Notes;

(L) For each Collateral Obligation, the Domicile of the related Obligor, the Moody's Industry Classification, the S&P Industry Classification and an indication of whether the Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Unsecured Loan, Bridge Loan, Middle Market Loan, Fixed Rate Obligation, Collateral Obligation that pays interest less frequently than quarterly, Current Pay Obligation, DIP Loan, Delayed Drawdown Loan, Revolving Loan, Participation, obligation with a Moody's Rating derived from an S&P Rating as set forth in the definition of Moody's Derived Rating, a First-Lien Last-Out Loan, and/or Cov-Lite Loan;

(M) The Aggregate Principal Balance, measured cumulatively from the 2024 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;

(N) The identity of all Collateral Obligations that are Benchmark Floor Obligations and the respective Benchmark Floor for each such Benchmark Floor Obligation;

(O) The identity of each Collateral Obligation that satisfies the requirements of clause (a) and/or (b) of the definition of "Cov-Lite Loan" (without regard to the proviso therein);

(P) On a dedicated page in such Monthly Report, (i) with respect to each Prepaid/Sold Post-Reinvestment Collateral Obligation, its stated maturity and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, (x) its stated maturity and (y) the identity of the source of the Post-Reinvestment Principal Proceeds, as provided by the Collateral Manager;

(Q) On a dedicated page in such Monthly Report, whether any Trading Plans (as identified by the Collateral Manager) were entered into since the last Monthly Determination Date and the identity of any Collateral Obligations acquired and/or disposed of in connection with each such Trading Plan;

(R) The identity of (x) each Issuer Subsidiary, (y) the property held therein and (z) any Collateral that has been transferred in and/or out of such Issuer Subsidiary since the last Monthly Determination Date;

(S) For each Collateral Obligation, the Moody's Default Probability Rating;

(T) A list of all Eligible Investments held during such calendar month and confirmation that none of such Eligible Investments are Structured Finance Obligations or backed by Structured Finance Obligations (as determined by the Collateral Manager);

(U) (1) A list of all Collateral Obligations that are not Discount Obligation by operation of clause (y) in the proviso of the definition of Discount Obligation and all Collateral Obligations that are Discount Obligations by operation of clause (z) in the proviso of the definition of Discount Obligations and (2) the percentage of the Target Initial Par Amount that each such Collateral Obligation represents;

(V) The identity of each Loss Mitigation Qualified Obligation, Loss Mitigation Obligation, Specified Equity Security, Equity Security, Pending Rating DIP Loans, Swapped Non-Discount Obligation and Swapped Defaulted Obligation, and for each such obligation, (i) an indication of whether Interest Proceeds, Principal Proceeds or funds available for a Permitted Use were used to acquire such obligation and (ii) the amount of proceeds received in respect of each such obligation following the date of acquisition by the Issuer;

(W) The identity of each Collateral Obligation that is or has been subject to the Bankruptcy Exchange;

(X) The identity and maturity date of each Long-Dated Obligation;

(Y) For each Collateral Obligation, the Fitch Rating and the following details related to such rating: (I) the Fitch public long-term issuer default rating or long-term issuer default credit opinion, (II) the Fitch recovery rating or credit opinion recovery rating and (III) the watch or outlook status, (IV) the Fitch Industry Classification and (V) the effective date of each Fitch Rating;

(Z) The calculation made by operation of the proviso of the definition of Aggregate Funded Spread;

(AA) The identity of any Uptier Priming Debt; and

(BB) The identity of each Collateral Obligation that has been subject to a Maturity Amendment since the 2024 Closing Date, as identified by the Collateral Manager;

(ii) Accounts: For each Account, a schedule showing the beginning balance and the ending balance; *provided* that, the ending balance with respect to each Account shall be shown on both a trade date basis and a settlement date basis;

(iii) Coverage Tests, Collateral Quality Test and Interest Diversion Test:

(A) The calculation of each Overcollateralization Ratio (and setting forth each related Required Level);

(B) The calculation of each Interest Coverage Ratio (and setting forth each related Required Level);

(C) The Diversity Score;

(D) The Weighted Average Life;

(E) (x) The Weighted Average Floating Spread and (y) the Weighted Average Floating Spread determined (solely for purposes of this clause (y)) as if the Benchmark Floor of each Benchmark Floor Obligation were equal to zero;

(F) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor;

(G) The Moody's Weighted Average Recovery Adjustment and each Collateral Quality Test to which such adjustment is allocated;

(H) The Weighted Average Coupon;

(I) The calculation of the Interest Diversion Test (and setting forth the required test level); and

(J) The calculation of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test (and, in each case, setting forth the required test level);

(iv) Concentration Limitations and Withholding Taxes:

(A) The percentage of the Aggregate Principal Balance itemized against each element of the Concentration Limitations and a statement as to whether each Concentration Limitation is satisfied; and

(B) Any withholding tax on payments under any Collateral Obligation;

(v) Event of Default calculation: The calculation set forth in Section 5.1(e);

(vi) The identity of the federal or state-chartered depository institution where the accounts established pursuant to Section 10.2 and Section 10.3 are held and the then-current ratings of such institution;

(vii) After the Reinvestment Period, an indication as to whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied as of the last day of the Reinvestment Period;

(viii) The identity of any Collateral Obligation for which a "put-right" (as described in clause (y) of the definition of "Collateral Obligation Maturity") has been exercised, as provided to the Collateral Administrator by the Collateral Manager; and

(ix) Any other information the Trustee or the Collateral Manager reasonably requests.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained in the Monthly Report to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of the Monthly Report, notify the Issuer (who shall notify the Rating Agencies), the Collateral Administrator, and the Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager with respect to the Collateral. If any discrepancy exists, the Trustee, the Issuer and the Collateral Manager shall attempt to resolve the discrepancy. If the discrepancy cannot be promptly resolved, the Trustee or the Collateral Manager shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.7 to recalculate the Monthly Report and the Trustee's records to determine the cause of the discrepancy. If the recalculation 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 used 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 the report. If the recalculation by the Independent accountants does not resolve the discrepancy, the Trustee, upon receipt of an Officer's certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the information contained in the related Monthly Report is correct, shall conform the information it maintains to the Monthly Report received.

(b) Payment Date Accounting. The Issuer shall cause to be rendered an accounting report (the "Valuation Report"), determined as of the close of business on each Determination Date, and provided or made available to the Collateral Manager, the Trustee, the Issuer, the Rating Agencies, the CLO Information Service and, upon written request therefor, any Holder or Certifying Person, not later than the Business Day preceding the related Payment Date. The Valuation Report shall contain the following information as of the related Payment Date (unless otherwise stated), based in part on information provided by the Collateral Manager:

(i) Portfolio: The Aggregate Principal Balance of the Collateral Obligations;

(ii) Notes:

(A) The amount of principal payments to be made on each Class of Secured Notes on the related Payment Date;

(B) The Aggregate Principal Amount of each Class of Secured Notes after giving effect to any principal payments on the related Payment Date and, for

each Class of Secured Notes, the percentage of its initial Aggregate Principal Amount that amount represents;

(C) The interest payable in respect of each Class of Secured Notes on the related Payment Date (in the aggregate and by Class) and its calculation in reasonable detail; and

(D) The payments on the Subordinated Notes on the related Payment Date.

(iii) Payment Date Payments: The amounts to be distributed under each clause of Sections 11.1(a)(i) and (ii), Section 11.1(a)(iii) or Section 11.1(a)(iv), as applicable, itemized by clause, and to the extent applicable, by type of distribution under the clause;

(iv) Accounts:

(A) The amount of any proceeds in the Collection Account prior to all payments and deposits to be made on the related Payment Date, distinguishing between amounts credited as Interest Proceeds and as Principal Proceeds;

(B) The amount in the Collection Account after all payments and deposits to be made on the related Payment Date, distinguishing between amounts credited as Interest Proceeds and as Principal Proceeds;

(C) The amount of any Principal Proceeds in the Funding Reserve Account;

(D) The amount in the Interest Reserve Account;

(E) The amount in the Expense Reimbursement Account;

(F) The amount in the Closing Date Expense Account;

(G) [Reserved];

(H) The amount in the Contribution Account; and.

(v) A notice setting forth the Applicable Periodic Rate for the next Payment Date as determined by the Calculation Agent; and

(vi) Any other information the Trustee or the Collateral Manager reasonably requests.

Upon receipt of each Valuation Report, the Collateral Manager shall compare the information contained in the Valuation Report to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of the Valuation Report, notify the Issuer (who shall notify the Rating Agencies), the Collateral Administrator, and the Trustee if the information contained in the Valuation Report does not conform to the information

maintained by the Collateral Manager with respect to the Collateral. If any discrepancy exists, the Trustee, the Issuer and the Collateral Manager shall attempt to resolve the discrepancy. If the discrepancy cannot be promptly resolved, the Trustee or the Collateral Manager shall within five Business Days request the Independent accountants appointed by the Issuer pursuant to Section 10.7 to recalculate the Valuation Report and the Trustee's records to determine the cause of the discrepancy. If the recalculation reveals an error in the Valuation Report or the Trustee's records, the Valuation Report or the Trustee's records shall be revised accordingly and, as so revised, shall be used in making all calculations pursuant to this Indenture and notice of any error in the Valuation Report shall be sent as soon as practicable by the Issuer to all recipients of the report. If the recalculation by the Independent accountants does not resolve the discrepancy, the Trustee, upon receipt of an Officer's certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the information contained in the related Valuation Report is correct, shall conform the information it maintains to the Valuation Report received.

Each Valuation Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Valuation Report in the manner specified and in accordance with the priorities established in Section 11.1.

Each Valuation Report shall contain the following statement:

> Each Holder of Notes (other than those issued pursuant to Regulation S) or any interest therein is required at all times to be (A) a "Qualified Institutional Buyer" within the meaning of Rule 144A ("Rule 144A") under the U.S. Securities Act of 1933, as amended (the "Securities Act") that is also a "Qualified Purchaser" within the meaning of Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), (B) solely in the case of Subordinated Notes, either (x) an "accredited investor" identified in Rule 501(a) (1), (2), (3) or (7) of Regulation D under the Securities Act (an "Institutional Accredited Investor") that is also a Qualified Purchaser or (y) a Qualified Reinvestment Vehicle or (C) solely in the case of transfers after the Original Closing Date or the 2024 Closing Date, as applicable, of Issuer Only Notes, an "Accredited Investor" (as defined in Rule 501(a) of Regulation D under the Securities Act) that is a "knowledgeable employee" (as defined in Rule 3c-5 under the Investment Company Act) (or an entity owned exclusively by "knowledgeable employees") and each such Holder (i) is not formed for the purpose of investing in the Notes (unless all of its beneficial owners are Qualified Purchasers), (ii) is not a dealer described in paragraph (a)(1)(ii) of Rule 144A (unless such Holder owns and invests on a discretionary basis at least U.S.$25 million in securities of issuers that are not affiliated persons of such dealer), (iii) is not a plan referred to in paragraph (a)(1)(i)(D) or (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 plan (unless investment decisions are made solely by the fiduciary, trustee or sponsor of such plan), (iv) each

account for which it is holds Notes is holding Notes in at least the minimum denomination set forth in this Indenture and (v) will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee of a Note or any interest therein. The Notes (other than those issued pursuant to Regulation S) and any interest therein may only be transferred to a transferee that can make the foregoing representations, as applicable, and the Issuer or the Co-Issuer, as applicable, has the right, at any time, to force any Holder of a Note who is not a Qualified Institutional Buyer that is also a Qualified Purchaser, an Institutional Accredited Investor that is also a Qualified Purchaser, a Qualified Reinvestment Vehicle or, solely with respect to Issuer Only Notes, an Accredited Investor that is also a Knowledgeable Employee, as applicable, to sell or redeem its Notes.

After the end of the Reinvestment Period, the Valuation Report shall also contain a statement to the effect that it is not unusual for the eligibility criteria set forth in Section 12.2 hereof not to be satisfied following the Reinvestment Period as the Collateral matures or is otherwise disposed of and principal on the Secured Notes are paid down.

(c) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in Section 10.5(b) (or Section 10.5(a), to the extent the accounting provided for in Section 10.5(a) is required to produce the accounting provided for in Section 10.5(b)) on the first Business Day after the date on which the accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to cause the accounting to be made by the applicable Payment Date. To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer (or anyone acting on the Issuer's behalf) to provide the information or reports, the Issuer may retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for the Independent certified public accountant shall be reimbursed pursuant to the Priority of Payments.

(d) [Reserved].

(e) Appointment of Agent. The Issuer may appoint an administrator or other agent to provide reports required pursuant to this Section 10.5 and to provide certain calculations related to the reports. Pursuant and subject to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its initial agent for certain of those purposes, and the Collateral Administrator has accepted the appointment and has agreed to perform the obligations, as provided in the Collateral Administration Agreement.

(f) Reporting Website. Obligations of the Issuer for information and reports required by this Section 10.5 may be satisfied notwithstanding anything in this Indenture to the contrary, by making the information, reports, and other materials available electronically through the Trustee's website. In addition, the Issuer may post, on terms acceptable to it and the Collateral Manager, this Indenture, the Offering Circular, any amendments or supplements to them, and other such information and reports on such website. Upon the written request of any Holder or other

person entitled to them, the Trustee shall make available the reports required by Section 10.5(a) or (b) to any Holder or other person entitled to them. For any month in which both a Monthly Report and a Valuation Report are to be made available, such reports may be combined into a single report containing the information required to be contained in each such report.

(g) CLO Information Service. The Issuer (or the Collateral Manager on its behalf) shall, within a reasonable period of time following the 2024 Closing Date, provide to the CLO Information Service information on the Collateral Obligations of the type described under Section 10.5(a)(i) (to the extent applicable) that are held or acquired by the Issuer on the 2024 Closing Date. The Trustee shall permit the CLO Information Service to access such reports and all other data files posted on the Trustee's Website. The Issuer consents to such reports and other data files being made available by the CLO Information Service to its subscribers; *provided* that, the CLO Information Service takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding the Notes. The Trustee shall be entitled to assume that the CLO Information Service is in compliance with the foregoing unless otherwise notified by the Issuer and shall have no liability for providing such reports or information, including for use of such information by any such CLO Information Service or its subscribers.

(h) Notification of Trading Plans. The Collateral Manager shall promptly (but in any event within one Business Day) notify the Trustee upon the completion of any Trading Plan entered into by the Issuer, and promptly (but in any event within one Business Day following such notification), the Trustee shall post notice that a Trading Plan (as identified by the Collateral Manager) was completed on the Trustee's Website.

Section 10.6 Release of Collateral. (a) The Trustee shall present Collateral for redemption or payment in full in accordance with the terms of the Collateral upon receipt of an Issuer Order (or trade confirmation prepared by the Collateral Manager). 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 two Business Days before the settlement date for any sale of Collateral certifying that the sale of the Collateral is being made in accordance with Sections 12.1 and 12.3 and the sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), direct the Trustee to release the Collateral and, upon receipt of the Issuer Order, the Trustee shall transfer and deliver any such Collateral to the broker or purchaser designated in the Issuer Order or trade confirmation against receipt of the sales price therefor as specified by the Collateral Manager in the Issuer Order; *provided* that, such Issuer Order and certification shall be deemed to have been given by the delivery of a trade confirmation. The Trustee may deliver any such Collateral in physical form for examination pursuant to a bailee letter.

(b) The Trustee shall upon an Issuer Order or trade confirmation executed by an Authorized Officer of the Collateral Manager transfer and deliver any Collateral that is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for the call, redemption, or payment, in each case against receipt of its call or redemption price or payment in full and provide notice of it to the Collateral Manager.

(c) Upon receiving actual notice of any Offer, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral that is subject to a tender offer, voluntary redemption, exchange offer, conversion, or other similar action (an "Offer"). If no Event of Default is continuing, the Collateral Manager may direct (or, upon the occurrence and continuance of an Event of Default, advise) the Trustee to accept or participate in or decline or refuse to participate in the Offer and, in the case of acceptance or participation, to dispose of the Collateral in accordance with the Offer against receipt of payment for it. If the consideration to be received by the Issuer for the Collateral is other than cash, the consideration must be a Collateral Obligation that would be eligible for purchase by the Issuer pursuant to Section 12.2 assuming for this purpose that the Issuer committed to purchase the same on the date on which the Issuer accepts the Offer.

(d) Upon disposition by the Trustee of Collateral to any person against receipt of payment therefor as provided in any of the foregoing clauses (a), (b) and (c), the Collateral shall be transferred and delivered free of the lien of this Indenture. The lien shall continue in the proceeds received from the disposition. Notwithstanding the foregoing, for the avoidance of doubt, this Section 10.6(d) shall not prohibit or limit the Issuer and the Co-Issuer from granting a participation interest in all or a portion of the Collateral as contemplated by Section 9.3(c).

(e) The Trustee shall, upon receipt of an Issuer Order when no Secured Notes are Outstanding and all obligations of the Co-Issuers under this Indenture have been satisfied, as evidenced by an Officer's certificate or an Opinion of Counsel, release any remaining Collateral from the lien of this Indenture

Section 10.7 Reports by Independent Accountants. (a) Prior to the delivery of any reports or certificates of accountants required to be prepared pursuant to the terms hereof, the Issuer, at the direction of the Collateral Manager, shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering the reports or certificates of the accountants required by this Indenture. Within 30 days of any resignation by the firm, the Issuer, at the direction of the Collateral Manager, shall promptly appoint by Issuer Order delivered to the Trustee a successor firm that is a firm of Independent certified public accountants of recognized international reputation. If the Issuer, at the direction of the Collateral Manager, fails to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after the resignation, the Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of the Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense. 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* that, the Issuer hereby directs the Trustee and the Collateral Administrator to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee and the Collateral Administrator to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the Independent

accountants, or (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 and the Collateral Administrator will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or Collateral Administrator, as the case may be, determines adversely affects it in its individual capacity.

(b) For so long as any Secured Notes are Outstanding, on or before December 31st of each calendar year, commencing in 2025, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager an agreed-upon procedures report from a firm of Independent certified public accountants for each Valuation Report received since the last statement (i) indicating that the calculations within those Valuation Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating and comparing to the information provided by the Issuer, the Aggregate Principal Balance of the Collateral Obligations owned by the Issuer as of the preceding Determination Date as shown in the Valuation Report. If a conflict exists between the firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the findings by that firm of Independent public accountants shall be conclusive. The procedures in the Accountants' Report issued to the Issuer, shall be agreed on by the Collateral Manager on behalf of the Issuer.

(c) To the extent any Holder or Certifying Person requests the yield to maturity in respect of its Notes in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity and, subject to the foregoing, shall provide such information to such Holder or Certifying Person. 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 such Holder or Certifying Person.

Section 10.8 Reports to Rating Agency. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to this Indenture, the Trustee, on behalf of the Issuer, shall provide each Rating Agency such additional information in its possession as either Rating Agency may from time to time reasonably request (except for the Accountants' Reports). In addition, any notices of restructurings and amendments received by the Issuer or the Trustee in connection with the Issuer's ownership of a DIP Loan shall be delivered by the Issuer or the Trustee, as the case may be, promptly to the Rating Agencies.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date (other than the Stated Maturity), and in accordance with the Valuation Report for the Determination Date immediately preceding such Payment Date, the Trustee shall disburse available amounts from the Payment Account as follows and for application by the Trustee in accordance with the following priorities (the "Priority of Payments").

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account that are 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 (the "Priority of Interest Proceeds"):

(A) to the payment of (1) *first*, Taxes, governmental fees, filing and registration fees and registered office fees owing by the Issuer, the Co-Issuer or the Income Note Issuer (without limit); (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to (in the case of this clause (2)) the Administrative Expense Cap; and (3) *third*, if directed by the Collateral Manager in its discretion, the excess, if any, of the Administrative Expense Cap over the amounts paid pursuant to clause (2) above to deposit into the Expense Reimbursement Account up to U.S.$50,000 for each Payment Date;

(B) to the payment of (1) *first*, the Senior Management Fee due and payable to the Collateral Manager (including any Senior Management Fee that was not paid on a prior Payment Date due to insufficient funds) until such amount has been paid in full and (2) *second*, at the election of the Collateral Manager, any Deferred Senior Management Fees, but only (in the case of this clause (2)), to the extent set forth in the definition of "Management Fees";

(C) to the payment of (1) *first*, *pro rata* based on amounts due, the Periodic Interest Amount and any defaulted interest on the Class X Notes and the Class A Notes and (2) *second*, (x) any Unpaid Class X Principal Amortization Amount and then (y) the Class X Principal Amortization Amount for such Payment Date;

(D) to the payment of the Periodic Interest Amount and any defaulted interest on the Class B Notes;

(E) if either of the Senior Coverage Tests (except, in the case of the Senior Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the

extent necessary to cause all Senior Coverage Tests that are applicable on such Payment Date to be satisfied;

(F) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class C Notes;

(G) if either of the Class C Coverage Tests (except, in the case of the Class C Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied;

(H) to the payment of any Periodic Rate Shortfall Amounts on the Class C Notes;

(I) (1) *first*, to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-1 Notes and (2) *second*, to the payment, *pro rata* based on amounts due, of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-2A Notes and the Class D-2B Notes;

(J) if either of the Class D Coverage Tests (except, in the case of the Class D Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied;

(K) (1) *first*, to the payment of any Periodic Rate Shortfall Amounts on the Class D-1 Notes and (2) *second*, to the payment, *pro rata* based on amounts due, of any Periodic Rate Shortfall Amounts on the Class D-2A Notes and the Class D-2B Notes;

(L) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class E Notes;

(M) if the Class E Overcollateralization Test is not satisfied on the related Determination Date, to make payments in accordance with the Secured Note Payment Sequence to the extent necessary to cause such test to be satisfied;

(N) to the payment of any Periodic Rate Shortfall Amounts on the Class E Notes;

(O) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class F Notes;

(P) to the payment of any Periodic Rate Shortfall Amounts on the Class F Notes;

(Q) if, with respect to any Payment Date following the 2024 Closing Date, the Refinancing Target Par Condition has not been satisfied on any date of determination on or prior to such Payment Date, amounts available for distribution pursuant to this clause (Q) will be applied to purchase additional Collateral Obligations and/or deposited in the Principal Collection Sub-Account as Principal Proceeds at the direction of the Collateral Manager to invest in Eligible Investments pending purchase of additional Collateral Obligations, in each case, in amounts necessary to satisfy the Refinancing Target Par Condition;

(R) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds, the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (Q) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date after giving effect to any payments to be made through this clause (R), either (1) as directed by the Collateral Manager to deposit into the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to be applied toward the purchase of additional Collateral Obligations or (2) only after the Non-Call Period, if so designated by the Collateral Manager (with the written consent of a Majority of the Subordinated Notes), to make payments in accordance with the Secured Note Payment Sequence on such Payment Date;

(S) to the payment of (1) *first*, to the Collateral Manager, the Subordinated Management Fee due and payable (including any Subordinated Management Fee that was not paid on a prior Payment Date due to insufficient funds) and any Subordinated Management Fee Interest due and payable until such amounts have been paid in full; and (2) *second*, to the Collateral Manager, any Deferred Subordinated Management Fees due and payable;

(T) to the payment of (1) *first* (in the same manner and order of priority stated therein), any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any expenses related to an Optional Redemption by Refinancing, a Re-Pricing and/or issuance of Additional Notes;

(U) at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes, for deposit into the Contribution Account, all or a portion of the remaining Interest Proceeds available under this clause (the "Supplemental Reserve Amount");

(V) 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 such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(W) to the holders of the Subordinated Notes, until the Incentive Management Fee Threshold has been met; and

(X) any remaining Interest Proceeds shall be paid as follows: (1) *first*, to the payment of any Deferred Incentive Management Fees and (2) *second*, after payments pursuant to clause (1) above, (i) 20% of the remaining Interest Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of the remaining Interest Proceeds to the holders of the Subordinated Notes.

(ii) On each Payment Date (other than the Stated Maturity), 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 (1) amounts required to meet funding requirements with respect to Delayed Drawdown Loans, Revolving Loans and Future Draw Loss Mitigation Obligations that are deposited in the Funding Reserve Account, (2) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or amounts intended to be used to purchase Collateral Obligations and (3) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested in Collateral Obligations or committed to be reinvested in Collateral Obligations) shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to the payment of (1) *first*, the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; and (2) *second*, unless such Payment Date is a Redemption Date, to pay the amounts referred to in clauses (E) through (Q) of the Priority of Interest Proceeds (and in the same manner and order or priority stated therein), but only to the extent not paid in full thereunder; *provided* that, payments under clauses (F) and (H) will be made only to the extent the Class C Notes are the Controlling Class at such time; clauses (I)(1) and (K)(1) will be made only to the extent the Class D-1 Notes are the Controlling Class at such time; clauses (I)(2) and (K)(2) will be made only to the extent the Class D-2 Notes are the Controlling Class at such time; clauses (L) and (N) will be made only to the extent the Class E Notes are the Controlling Class at such time; and clauses (O) and (P) will be made only to the extent the Class F Notes are the Controlling Class at such time;

(B) (1) if such Payment Date is a Redemption Date (other than a Refinancing Date), to make payments in accordance with the Secured Note Payment Sequence and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Secured Note Payment Sequence;

(C) (1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) subject to clause (ii)(F) of the Eligibility Criteria, after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds, at the discretion of the Collateral Manager, 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;

(D) to make payments in accordance with the Secured Note Payment Sequence;

(E) to pay the amounts referred to in clauses (S), (T) and (V) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(F) to the holders of the Subordinated Notes, until the Incentive Management Fee Threshold has been met; and

(G) any remaining Principal Proceeds shall be paid as follows: (1) *first*, after application of Interest Proceeds as provided in clause (X) of the Priority of Interest Proceeds on the current Payment Date, to the payment of any Deferred Incentive Management Fees and (2) *second*, after payments pursuant to clause (1) above, (i) 20% of the remaining Principal Proceeds to the Collateral Manager as the Incentive Management Fee and (ii) 80% of the remaining Principal Proceeds to the holders of the Subordinated Notes.

(iii) Notwithstanding clauses (i) and (ii), (x) if an acceleration of the maturity of the Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each date or dates fixed by the Trustee (each such date to occur on a Payment Date) and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "Special Priority of Payments"):

(A) to the payment of (1) *first*, Taxes, governmental fees and registered office fees owing by the Issuer, the Co-Issuer or the Income Note Issuer (without limit); and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to (in the case of this clause (2)) the Administrative Expense Cap; *provided* that, following the commencement of any

sales of Collateral following a liquidation direction, the Administrative Expense Cap shall be disregarded;

(B) to the payment of the Senior Management Fee due and payable to the Collateral Manager (including any Senior Management Fee that was not paid on a prior Payment Date due to insufficient funds) until such amount has been paid in full;

(C) to the payment of, *pro rata* based on amounts due, the Periodic Interest Amount and any defaulted interest on the Class X Notes and the Class A Notes;

(D) to the payment, *pro rata* based on their respective Aggregate Principal Amounts, of principal of the Class X Notes and the Class A Notes until such amounts have been paid in full;

(E) to the payment of the Periodic Interest Amount and any defaulted interest on the Class B Notes;

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

(G) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class C Notes;

(H) to the payment of any Periodic Rate Shortfall Amounts on the Class C Notes;

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

(J) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-1 Notes;

(K) to the payment of any Periodic Rate Shortfall Amounts on the Class D-1 Notes;

(L) to the payment of principal of the Class D-1 Notes until the Class D-1 Notes have been paid in full;

(M) to the payment, *pro rata* based on amounts due, of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class D-2A Notes and the Class D-2B Notes;

(N) to the payment, *pro rata* based on amounts due, of any Periodic Rate Shortfall Amounts on the Class D-2A Notes and the Class D-2B Notes;

(O) to the payment, *pro rata* based on their respective Aggregate Principal Amounts, of principal of the Class D-2A Notes and the Class D-2B Notes until the Class D-2A Notes and the Class D-2B Notes have been paid in full;

(P) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class E Notes;

(Q) to the payment of any Periodic Rate Shortfall Amounts on the Class E Notes;

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

(S) to the payment of the Cumulative Interest Amount (excluding any Periodic Rate Shortfall Amounts but including any accrued and unpaid interest on Periodic Rate Shortfall Amounts at the Applicable Periodic Rate) on the Class F Notes;

(T) to the payment of any Periodic Rate Shortfall Amounts on the Class F Notes;

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

(V) to the payment of (1) *first*, to the Collateral Manager, the Subordinated Management Fee due and payable (including any Subordinated Management Fee that was not paid on a prior Payment Date due to insufficient funds) and any Subordinated Management Fee Interest due and payable until such amounts have been paid in full; and (2) *second*, to the Collateral Manager, any Deferred Subordinated Management Fees due and payable;

(W) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein;

(X) 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 such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(Y) to the holders of the Subordinated Notes, until the Incentive Management Fee Threshold has been met; and

(Z) any remaining amounts shall be paid as follows: (1) *first*, to the payment of any Deferred Incentive Management Fees and (2) *second*, after payments pursuant to clause (1) above, (i) 20% of the remaining amounts to the Collateral Manager as the Incentive Management Fee and (ii) 80% of the remaining amounts to the holders of the Subordinated Notes.

(iv) On any Refinancing Date or Re-Pricing Redemption Date, unless an Enforcement Event has occurred and is continuing, (i) Refinancing Proceeds and Available Interest Proceeds (after the application of Interest Proceeds under the Priority of Interest Proceeds and the application of Principal Proceeds under the Priority of Principal Proceeds if such date is otherwise a Payment Date) or (ii) the proceeds of an issuance of Re-Pricing Replacement Notes (as applicable) will be distributed in the following order of priority (the "Priority of Redemption Proceeds"):

(A) to pay the Redemption Price of each Class of Notes being redeemed in accordance with the Secured Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing (which, for the avoidance of doubt, are not subject to the Administrative Expense Cap); and

(C) any remaining amounts, to the Collection Account as Interest Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Valuation Report, the Trustee shall make the disbursements called for in the order and according to the priority under Section 11.1(a), subject to Section 13.1, to the extent funds are available therefor.

(c) The Trustee shall remit funds to pay Administrative Expenses of the Issuer or the Co-Issuer in accordance with Section 11.1(a), to the extent available, as identified in the Valuation Report delivered to the Trustee no later than the Business Day before each Payment Date.

(d) Except as otherwise expressly provided in Section 11.1(a) above, if on any Payment Date, the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by any numbered or lettered paragraph or clause of Section 11.1(a) to different persons, the Trustee shall make the disbursements called for by the paragraph or clause ratably in accordance with the respective amounts of the disbursements then payable, subject to Section 13.1, to the extent funds are available therefor.

(e) The Collateral Manager may, in its sole discretion, with prior written notice of at least two Business Days to the Trustee and the Collateral Administrator, elect to defer or waive payment of, or distribution in respect of, any or all of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable or distributable in accordance with the Priority of Payments on any Payment Date (the "Redirected Fee Interest"). An amount equal to the Redirected Fee Interest for any Payment Date will be, at the sole discretion

of the Collateral Manager, either (x) applied to a Permitted Use or (y) distributed to Holders of Subordinated Notes designated by the Collateral Manager (in accordance with the payment instructions provided to the Trustee by the Collateral Manager), as applicable, as additional return on their investment at the same priority as the applicable waived fee or interest and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other Holder of Subordinated Notes will realize any benefit from such waiver or deferral.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the other requirements set forth in this Indenture, the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified below), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral 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 such sale meets any one of the following requirements (subject in each case to any applicable requirement of disposition below) (provided that the applicable requirements of disposition below shall be deemed to be satisfied by the delivery to the Trustee and the Collateral Administrator of a Trade Ticket in respect thereof), for purposes of which the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale; *provided* that, each sale pursuant to this Section 12.1 (other than any sale or transfer (x) required pursuant to clauses (d), (h) or (j) below or Section 7.17 or (y) to fulfill any previously contracted commitment to sell, which, in each case, shall not require any Holder consent at any time) shall require the prior written consent of a Majority of the Controlling Class if an Event of Default has occurred and is continuing, the Secured Notes have been declared (or have become) due and payable and such declaration and its consequences have not been rescinded:

(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 at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or Specified Equity Security at any time without restriction, and, in the case of any Equity Security that is not a Specified Equity Security, shall (unless such Equity Security has been transferred to an Issuer Subsidiary as set forth in clause (i) below) sell any Equity Security (other than an interest in an Issuer Subsidiary), regardless of price:

(i) within 180 days after receipt if such Equity Security constitutes Margin Stock unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as commercially reasonably practicable following such sale being permitted by applicable law; and

(ii) other than any Specified Equity Security, within three years after receipt in the case of any other Equity Security.

(e) Optional Redemption; Clean-Up Call Redemption. After the Issuer has notified the Trustee of an Optional Redemption by Liquidation (including, for the avoidance of doubt, upon the occurrence of a Tax Event) or a Clean-Up Call Redemption and all applicable requirements in this Indenture are met, 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 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) Loss Mitigation Obligations. The Collateral Manager may direct the Trustee to sell any Loss Mitigation Obligations at any time without restriction.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (each, a "Discretionary Sale") at any time if:

(i) from and following the first Payment Date following the 2024 Closing Date, after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this sub-paragraph (g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the first Payment Date following the 2024 Closing Date, during the period commencing on the first Payment Date following the 2024 Closing Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the first Payment Date following the 2024 Closing Date, as the case may be) (it being understood that no such limitation shall apply to sales of Collateral Obligations with respect to any period prior to the first Payment Date following the 2024 Closing Date); and

(ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all of the proceeds of such sale, in compliance with the Eligibility Criteria, in one or more additional Collateral Obligations within 30 Business Days after such sale; or

(B) at any time, either (1) the Sale Proceeds from such sale will be at least equal to the Eligibility Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such sale, the Reinvestment Balance Criteria will be satisfied.

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 30 Business Days of such 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) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of Collateral Obligation, within two years after the failure of such Collateral Obligation to meet any such criteria.

(i) [Reserved].

(j) Transfers to Issuer Subsidiaries. The Collateral Manager shall sell or effect the transfer to an Issuer Subsidiary of certain assets in accordance with Section 7.17(m).

(k) The Collateral Manager shall, no later than the Determination Date for the earliest Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the earliest Stated Maturity of the Notes and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

(l) The Co-Issuers and the Trustee agree in this Indenture, and the Collateral Manager will agree in the Management Agreement, 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 until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day following such payment in full.

Section 12.2 Purchase of Collateral Obligations, Etc.

(a) Purchases Generally. On any date during the Reinvestment Period (and after the Reinvestment Period, subject to certain limitations described in clause (b)(ii) below, with respect to Post-Reinvestment Principal Proceeds), at the direction of the Collateral Manager, the Issuer may direct the Trustee to invest or reinvest Principal Proceeds (together with Interest Proceeds, but only to the extent (i) representing interest income on funds held in the Collection Account or (ii) used to pay for accrued interest on Collateral Obligations) in Collateral Obligations (including any related deposit into the Funding Reserve Account) if the Collateral Manager certifies to the Trustee that, to the best knowledge of the Collateral Manager, the conditions specified in this Section 12.2 and Section 12.3 are met (which certification will be deemed to have been made upon the delivery by the Collateral Manager to the Trustee of an Issuer Order or trade confirmation in respect of such purchase). In addition, at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the Trustee to pay from amounts on deposit as Interest Proceeds in the Collection Account any amount required to exercise a warrant held in the Collateral as provided in Section 10.2(d)(i).

(b) Eligibility Criteria. On any date, the Collateral Manager on behalf of the Issuer may, subject to the Eligibility Criteria, but will not be required to, direct the Trustee to invest, and upon such direction the Trustee shall invest, (i) during the Reinvestment Period, Principal Proceeds and (ii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (and, at any time but solely in respect of amounts used to pay for accrued interest on additional Collateral Obligations, Interest Proceeds) and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

Each purchase under this Section 12.2 shall be subject to the requirement that each of the following conditions (the "Eligibility Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (x) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (y) the Reinvestment Balance Criteria will be satisfied and (2) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Improved Obligation or with the proceeds from a Discretionary Sale, the Reinvestment Balance Criteria will be satisfied; and

(D) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied after giving effect to such investment or (2) if any such requirement or test was not satisfied immediately prior to such investment, the level of compliance with such requirement or test will be maintained or improved after giving effect to such investment.

(ii) If such commitment to purchase occurs after the Reinvestment Period, any Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("Substitute Obligations") subject to the satisfaction of the following conditions:

(A) (1) if the Post-Reinvestment Principal Proceeds result from Unscheduled Principal Payments, the Reinvestment Balance Criteria will be satisfied; or (2) if the Post-Reinvestment Principal Proceeds result from a Prepaid/Sold Post-Reinvestment Collateral Obligation that is a Credit Risk Obligation, (x) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the Sale Proceeds received with respect to the related

Prepaid/Sold Post-Reinvestment Collateral Obligations or (y) the Reinvestment Balance Criteria will be satisfied;

(B) the Collateral Obligation Maturity of such obligation is no later than the Collateral Obligation Maturity of the Prepaid/Sold Post-Reinvestment Collateral Obligation;

(C) a Restricted Trading Period is not then in effect;

(D) either (1) each applicable requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests will be satisfied after giving effect to such reinvestment or (2) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to such reinvestment;

(E) the Coverage Tests will be satisfied after giving effect to such reinvestment;

(F) such Post-Reinvestment Principal Proceeds must be reinvested within the later to occur of (1) 45 Business Days after the receipt of such Post-Reinvestment Principal Proceeds and (2) the Payment Date immediately following the receipt of such Post-Reinvestment Principal Proceeds;

(G) the Moody's Default Probability Rating or the Moody's Rating of the Substitute Obligation is equal to or better than the Moody's Default Probability Rating or the Moody's Rating, as applicable, of the related Prepaid/Sold Post-Reinvestment Collateral Obligation; and

(H) no Event of Default has occurred and is continuing.

Except as described above, after the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless consent is obtained from each Holder and notice has been provided of such investment to the Trustee and the Rating Agencies.

If an Optional Redemption has been cancelled pursuant to the withdrawal of a redemption notice under the terms of this Indenture (including after the Reinvestment Period), any Sale Proceeds that have been received by the Issuer in anticipation of such Optional Redemption may be applied to the purchase of Collateral Obligations subject to the requirements of clause (i) of the Eligibility Criteria without regard to when such purchase occurs.

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 Eligibility Criteria.

Further, during or after the Reinvestment Period the Issuer may acquire a Specified Equity Security or Loss Mitigation Obligation, subject, in each case, to any restrictions otherwise set forth in this Indenture and such acquisitions will not be subject to the Eligibility Criteria.

(c) Certain Permitted Exchanges.

(i) The Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation") of the same or an affiliated Obligor notwithstanding any of the Eligibility Criteria restrictions described in this Section 12.2, for so long as at the time of or in connection with such exchange:

(A) such Swapped Defaulted Obligation ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; *provided* that, if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer will only use Interest Proceeds or amounts subject to "Permitted Use" to effect such payment and, if Interest Proceeds are used, only so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date;

(B) each Overcollateralization Test will be satisfied, maintained or improved;

(C) either (i) the Market Value of any such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (ii) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, must be no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(D) as determined by the Collateral Manager, the Concentration Limitations will be satisfied, maintained or improved;

(E) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(F) after giving effect to such exchange, (1) the aggregate principal balance of all Loss Mitigation Obligations and Swapped Defaulted Obligations received by the Issuer or purchased by the Issuer (in each case, excluding any Uptier Priming Debt), collectively, measured cumulatively since the 2024 Closing Date (whether or not still held by the Issuer) does not exceed 20.0% of the Target Initial Par Amount, (2) the aggregate principal balance of all Loss Mitigation Obligations, Swapped Defaulted Obligations and obligations received by the Issuer in a Bankruptcy Exchange (in each case, excluding any Uptier Priming Debt), collectively, measured cumulatively since the 2024 Closing Date (whether or not still held by the Issuer) does not exceed 25.0% of the Target Initial Par Amount and (3) the aggregate principal balance of all Swapped Defaulted Obligations then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount.

(ii) At any time during or after the Reinvestment Period, the Collateral Manager may direct the Issuer (or the Trustee on its behalf) to enter into a Bankruptcy Exchange subject only to the requirements set forth in the definition of "Bankruptcy Exchange" or apply amounts designated for such purpose pursuant to the definition of "Permitted Use" (as directed by the Collateral Manager) to one or more Permitted Uses in accordance with the applicable terms of this Indenture. Notwithstanding the foregoing, the requirements of clauses (i)(B) and clause (ii)(D) of the Eligibility Criteria with respect to the Collateral Quality Tests do not need to be complied with in respect of any Defaulted Obligation or Credit Risk Obligation acquired in a Bankruptcy Exchange, except as provided in the definition of Bankruptcy Exchange.

(d) Certification by Collateral Manager. Not later than the Business Day preceding the settlement date for any Collateral Obligation purchased or exchanged after the 2024 Closing Date (but in any event no later than the release of cash for the Purchase Price of the purchase), the Collateral Manager shall deliver to the Trustee an Officer's certificate of the Collateral Manager certifying that, to the best knowledge of the Collateral Manager, the purchase complies with this Section 12.2 and with Section 12.3 (determined as of the date that the Issuer commits to make the purchase); *provided* that, such requirement shall be satisfied, and such certification shall be deemed to have been made by the Collateral Manager, in respect of such purchase, by the delivery to the Trustee of a trade confirmation in respect thereof that is from an Authorized Officer of the Collateral Manager.

(e) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account and the Custodial Account) may be invested at any time in Eligible Investments in accordance with Section 10.4(a).

(f) Maturity Amendments. At any time, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, after giving effect to any Trading Plan, as determined by the Collateral Manager, (i) the Weighted Average Life Test will be satisfied or, if not satisfied, maintained or improved, after giving effect to such Maturity Amendment and (ii) after giving effect to such Maturity Amendment, the Collateral Obligation Maturity that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Notes; *provided* that, clause (i) above (and any limitations specified therein) shall not apply if (A) either (x) such Maturity Amendment is a Credit Amendment or (y) a Majority of the Controlling Class and a Majority of the Subordinated Notes has consented to such Maturity Amendment and (B) immediately after giving effect to such Credit Amendment or such Maturity Amendment consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes, as applicable, the Aggregate Principal Balance of Collateral Obligations to which clause (i) above has not applied due to the operation of clause (A) of this proviso, (x) then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount and (y) measured cumulatively since the 2024 Closing Date, does not exceed 10.0% of the Target Initial Par Amount; *provided further* that, if the condition in clause (A)(y) or (B) of the foregoing proviso is not applicable, and if the Collateral Manager does not intend to sell such Collateral Obligation within 30 days of the effect of such Maturity Amendment, the Issuer (or the Collateral Manager on its behalf) will use commercially reasonable efforts to affirmatively object to a proposed Maturity Amendment that a responsible officer of the Collateral Manager has actual notice of, if (i) such affirmative objection is necessary, in the Collateral Manager's sole discretion, to avoid a lack of

response from being deemed consent to such proposed Maturity Amendment and (ii) such Maturity Amendment (A) would extend the maturity of the Collateral Obligation in violation of the express terms above and (B) would not otherwise be permitted pursuant to this paragraph. For the avoidance of doubt, the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) did not consent to such amendment. For the avoidance of doubt, (x) the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as 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* that, (1) the Aggregate Principal Balance of Collateral Obligations that have been subject to Maturity Amendments pursuant to this clause (x) then held by the Issuer shall not exceed 5.0% of the Collateral Principal Amount and (2) if the Collateral Manager does not sell such Collateral Obligation within such 30 day period (any such unsold Collateral Obligation, a "Specified Unsold Obligation"), the Collateral Manager shall use its commercially reasonable efforts to sell such Specified Unsold Obligation as soon as practicable; *provided*, *further*, that any Collateral Obligation for which such sale is not completed prior to the end of such 30 day period shall constitute a Defaulted Obligation and (y) the Issuer will not be in violation of the restrictions in this paragraph if the Collateral Obligation Maturity is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) did not consent to such Maturity Amendment. Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for 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 amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

(g) Post-Reinvestment Period Settlement Reporting. With respect to the purchase of any Collateral Obligation, the settlement date for which the Collateral Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligation may be purchased with (x) scheduled distributions of Principal Proceeds that the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period. In each case, the related Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Eligibility Criteria.

(h) Loss Mitigation Obligations, Specified Equity Securities and Warrants. Notwithstanding anything to the contrary herein (other than the tax-related requirements set forth in Sections 7.8(e) and (f)), (i) the Issuer may purchase a Loss Mitigation Obligation or a Specified Equity Security at any time with amounts available for a Permitted Use, or from Interest Proceeds

or Principal Proceeds as permitted under Section 10.2(d) and (ii) such purchase of any Loss Mitigation Obligation or Specified Equity Security shall not be required to satisfy any of the Eligibility Criteria. Further, the Issuer may make a payment using amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds in order to exercise any warrant or similar right received in connection with a workout, a restructuring or a similar procedure in respect of a Collateral Obligation as permitted under Section 10.2(d).

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's-length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that, the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; *provided* that, such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade confirmation in respect thereof from an Authorized Officer of the Collateral Manager.

(c) If a termination notice to remove the Collateral Manager has been delivered in accordance with the Management Agreement, until the appointment of a successor manager becomes effective, the Collateral Manager shall not be permitted to direct the Trustee to effect the purchase of any Collateral Obligations or the sale or disposition of any Asset other than Credit Risk Obligations, Defaulted Obligations, Equity Securities, Loss Mitigation Obligations or Specified Equity Securities.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination; Bankruptcy Non-Petition. (a) With respect to each Class of Notes, the Classes that are Priority Classes and Junior Classes are stated in the table in Section 2.3.

(b) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Junior Class agree for the benefit of the Holders of each Priority Class that the Junior Class shall be subordinate and junior to the Notes of each Priority Class to the extent and in the manner provided in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs under and is continuing in accordance with this Indenture, each Priority Class shall be paid in full in cash or, to the extent a Majority of the Class consents, other than in cash, before any further payment or distribution is made on account of any Junior Class. The Holders of each Class agree, for the benefit of the Holders of the other Classes and for the benefit

of the other Secured Parties, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary prior to the date that is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

(c) If, notwithstanding the provisions of this Indenture, any Holder of any Junior Class has received any payment or distribution in respect of the Notes contrary to the provisions of this Indenture, then, until each Priority Class has been paid in full in cash or, to the extent a Majority of the Priority Class consents, other than in cash in accordance with this Indenture, the 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 Classes in accordance with this Indenture. If any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to this Indenture, including this Section 13.1.

(d) The Issuer, the Co-Issuer and each Issuer Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or such Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law, subject to availability of funds.

(e) Each Holder of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of the Junior Class shall not demand, accept, or receive any payment or distribution in violation of this Indenture including this Section 13.1. 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 the Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class.

(f) The Management Fees shall have priority only to the extent provided in the Priority of Payments.

(g) In the event one or more Holders of Secured Notes causes the filing of a petition under the Bankruptcy Law or any other similar applicable law against the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary in violation of its non-petition covenant (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) will, 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 or beneficial owner of any Secured Notes that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until all Secured Notes held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the

foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by each Filing Holder.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent, or any other rights as a Holder under this Indenture, a Holder 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 the action or inaction benefits or adversely affects any Holder, the Issuer, or any other person, except for any liability to which the Holder may be subject to the extent the same results from the Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Provision of Certain Information. (a) The Trustee and the Bank in each of its capacities under the Transaction Documents shall (at the cost of the Issuer) provide to the Issuer and the Collateral Manager any information regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person), the Notes or the Collateral that is reasonably available to it by reason of its acting in such capacity (other than privileged or confidential information or information restricted from disclosure by applicable law), in each case to the extent that such information is reasonably requested in writing by the Issuer or the Collateral Manager. The Trustee shall (at the cost of the Issuer) obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes. Notwithstanding the foregoing, (i) neither the Trustee nor the Bank in any of its capacities shall be required to disclose any information that it determines would be contrary to the terms of, or its respective duties or obligations under, this Indenture or any applicable Transaction Document and (ii) if so instructed in writing by any Certifying Person, the Trustee shall not disclose to the Issuer or the Collateral Manager the identity of, or any other information regarding, such Certifying Person provided to the Trustee by such Certifying Person. Neither the Trustee nor the Bank in any of its capacities shall have any liability for any disclosure under this Section 13.3(a) or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(b) Each Purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all the matters be certified by, or covered by the opinion of, only one 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 the 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, unless the Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer, or the Collateral Manager or Opinion of Counsel may 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 the factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager, or the other person, unless the Officer of the Issuer, Co-Issuer, or the Collateral Manager or the counsel knows that the certificate or opinion or representations with respect to factual 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 Issuer, the Co-Issuer or the Collateral Manager, stating that the information with respect to factual matters is in the possession of the Issuer, the Co-Issuer or the Collateral Manager, unless the counsel knows that the certificate or opinion or representations with respect to factual 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 this Indenture provides that the absence of the 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 Co-Issuer, then notwithstanding that the satisfaction of the condition is a condition precedent to the Co-Issuer's right to make the request or direction, the Trustee shall be protected in acting in accordance with the request or direction if it does not have knowledge of the continuation of the Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by Holders in person or by agents duly appointed in writing. Except as otherwise expressly provided in this Indenture the action shall become effective when the instruments are delivered to the Trustee and, if expressly required, to the Issuer. The instruments (and the action embodied in them) are referred to as the "Act" of the Holders signing the instruments. Proof of execution of any instrument or of a writing appointing an agent for a Holder shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any instrument may be proved by an affidavit of a witness to the execution or the certificate of any notary public or other person authorized by law to acknowledge the execution of deeds. Any certificate on behalf of a

jural entity executed by a person purporting to have authority to act on behalf of the jural entity shall itself be sufficient proof of the authority of the person executing it to act. The fact and date of the execution by any person of any instrument may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes and the principal amount and registered numbers of Notes shall be proven by the Register.

(d) Any Act by the Holder of Notes shall bind every Holder of such Note and, in the case of Notes, every Note issued on its transfer or in exchange for it or in lieu of it, in respect of anything done, omitted, or suffered to be done by the Trustee or the Issuer in reliance on the Act, whether or not notation of the action is made on the Note.

Section 14.3 Notices, etc., to Certain Parties. (a) Except as otherwise expressly provided herein, any request, demand, authorization, instruction, order, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) any Bank Party at the Corporate Trust Office;

(ii) the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, email: cayman@maples.com;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, email: dpuglisi@puglisiassoc.com;

(iv) the Collateral Manager at 1 SE 3rd Avenue, Suite 1660, Miami, Florida 33131, Attention: General Counsel's Office – Head of Portfolio Operations, email: PortfolioControl@cifc.com;

(v) the Placement Agent at Nomura Securities International, Inc., 309 West 49th Street, New York, New York, 10019, Attention: CLO Structuring;

(vi) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter in the case of (i) Moody's, an email to cdomonitoring@moodys.com and (ii) Fitch, an email to cdo.surveillance@fitchratings.com;

(vii) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, email: cayman@maples.com; and

(viii) the CLO Information Service at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Valuation Report.

(b) If 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 the notice or document shall entitle the Trustee to assume that the notice or document was delivered to the other person unless otherwise expressly specified in this Indenture. The Trustee (and the Bank in any capacity under the Transaction Documents) shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture or any other Transaction Document and delivered using Electronic Means; provided, however, that the Issuer and the Collateral Manager as applicable, shall provide to the Bank an incumbency certificate listing Authorized Officers with the authority to provide such Instructions and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Collateral Manager as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and the Collateral Manager as applicable, elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. The Issuer and the Collateral Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer, the Collateral Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Collateral Manager as applicable. 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 directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Collateral Manager agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Collateral Manager as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

Section 14.4 Notices to Holders; Waiver. (a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event:

(i) such notice shall be sufficiently given to Holders if in writing and sent by overnight courier service or mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Securities, emailed to DTC for distribution to each Holder affected by

such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Notices shall be deemed to have been given on the date of their mailing, posting or transmittal.

(b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email and stating the email address for such transmission. Thereafter, the Trustee shall give notices to such Holder by email 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.

(c) The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 10% (by Aggregate Principal Amount) of the Holders of any Class at the expense of the Issuer; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

(d) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of the notice with respect to other Holders. If it is impracticable to give the notice by mail of any event to Holders when the notice is required to be given pursuant to any provision of this Indenture because of the suspension of regular mail service as a result of a strike, work stoppage, or similar activity or because of any other cause, then the notification to Holders as shall be made with the approval of the Trustee shall be a sufficient notification to the Holders for every purpose under this Indenture.

(e) Where this Indenture provides for notice in any manner, the notice may be waived in writing by any person entitled to receive the notice, either before or after the event, and the waiver shall be the equivalent of the notice. Waivers of notice by Holders shall be filed with the Trustee but the filing shall not be a condition precedent to the validity of any action taken in reliance on the waiver.

(f) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document. Access to the Trustee's Website containing such information or documents will also be provided to Certifying Persons requesting such access.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings in this Indenture and the Table of Contents are for convenience only and shall not affect the construction of this Indenture.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 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 under this Indenture, the Collateral Manager, the Collateral Administrator and the Holders any benefit or any legal or equitable right, remedy, or claim under this Indenture.

Section 14.9 Legal Holidays. If any Payment Date, Redemption Date, or Stated Maturity is not a Business Day, then notwithstanding any other provision of the Note or this Indenture, payment need not be made on that date, but shall be made on the next Business Day with the same effect as if made on the nominal date of the Payment Date, Redemption Date, or Stated Maturity date, as the case may be, and except as provided in the definition of Due Period, no interest shall accrue on the payment for the period beginning on the nominal date.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. The Co-Issuers and the Trustee hereby irrevocably submit, to the fullest extent that they may legally do so, to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, or this Indenture, and the Co-Issuers and the Trustee hereby irrevocably agree, to the fullest extent that they may legally do so, that all claims in respect of the action or proceeding may be heard and determined in the New York State or federal court. The Co-Issuers and the Trustee hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of the action or proceeding. The Co-Issuers irrevocably consent to the service of all process in any action or proceeding by the mailing or delivery of copies of the process to the Co-Issuers at the office of the Co-Issuers' agent in Section 7.2. The Co-Issuers and the Trustee agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts. This Indenture and the Notes may be executed in any number of copies (including by email (PDF)), and by the different parties on the same or separate counterparts, each of which shall be considered to be an original instrument, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf. The Collateral Manager undertakes to perform the duties and only the duties as are specifically provided in this Indenture and the Management Agreement, and no implied covenants or obligations shall be read into this Indenture or the Management Agreement against the Collateral Manager.

Section 14.14 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes, or any other agreement entered into by either of 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 other agreement, or otherwise. Without prejudice to the generality of the foregoing, neither of the Co-Issuers may take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any other agreement, or otherwise against the other of the Co-Issuers. In particular, neither the Co-Issuers nor the Issuer Subsidiary may petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or of any Issuer Subsidiary (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets) and neither of the Co-Issuers shall have any claim with respect to any assets of the other of the Co-Issuers.

Section 14.15 Indemnity of Co-Issuer. The Issuer agrees to indemnify the Co-Issuer for any payments that may become due from the Co-Issuer under Article XI with respect to any Notes issued under this Indenture and any administrative, legal, or other costs incurred by the Co-Issuer in connection with those payments.

Section 14.16 No Issuer Office Within the United States. The Issuer (or the Collateral Manager acting in the name of or on behalf of the Issuer) shall not maintain an office located within the United States; *provided* that, neither the performance by the Bank, as appointed agent for the Issuer of the Issuer's obligation to prepare reports under or pursuant to Article X hereof (and other services rendered by the Bank pursuant to the Collateral Administration Agreement as described in Section 10.5(e) hereof) at and through the Bank's offices in the United States nor the services rendered by the Collateral Manager pursuant to the Management Agreement at its offices in the United States shall be a violation of this Section 14.16.

Section 14.17 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE AND THE HOLDERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented,

expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.18 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that, such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person and in response to any subpoena or other legal process or in connection with any litigation, (iii) to its Affiliates, members, auditors, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.18. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.18. 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, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.18. Notwithstanding anything in the foregoing to the contrary, the Trustee, the Collateral Administrator (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 tax treatment of the Issuer, the Notes, and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state, and local tax treatment and that may be relevant to understanding such U.S. federal, state, and local tax treatment.

(b) For the purposes of this Section 14.18, "Confidential Information" means information delivered to any Bank Party 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 such Bank Party or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by any Bank Party, any

Holder or any person acting on behalf of any Bank Party or any Holder; (iii) otherwise is known or becomes known to any Bank Party or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of any Bank Party or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of and any Bank Party may disclose Confidential Information (x) to the Rating Agencies and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder, (ii) the Trustee will provide, upon request, copies of this Indenture, the Management Agreement, the Collateral Administration Agreement, Monthly Reports and Valuation Reports to any Holder or Certifying Person, (iii) any Holder or beneficial owner of an interest in Notes may provide copies of this Indenture, the Management Agreement, the Collateral Administration Agreement, any Monthly Report and any Valuation Report to any prospective purchaser of Notes, and (iv) the Issuer may provide copies of any Monthly Report and any Valuation Report to the CLO Information Service pursuant to and in accordance with Section 10.5.

Section 14.19 Electronic Signatures and Transmission. (a) For purposes of this Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, 1 or more electronic networks or databases (including 1 or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(b) Any requirement in this Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

(c) Notwithstanding anything to the contrary in this Indenture, 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 Transmission may be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

ARTICLE XV

ASSIGNMENT OF MANAGEMENT AGREEMENT

Section 15.1 Assignment of Management Agreement. (a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Notes and amounts payable to the Secured Parties under this Indenture and the performance and observance of the provisions of this Indenture, acknowledges that its Grant pursuant to the first Granting Clause includes all of the Issuer's interest in the Management Agreement, including:

(i) the right to give all notices, consents, and releases under it,

(ii) the right to give all notices of termination pursuant to the Management Agreement and to take any legal action upon the breach of an obligation of the Collateral Manager under it, including the commencement, conduct, and consummation of proceedings at law or in equity,

(iii) the right to receive all notices, accountings, consents, releases, and statements under it, and

(iv) the right to do all other things whatsoever that the Issuer is or may be entitled to do under it.

(v) Notwithstanding anything in this Indenture to the contrary, the Trustee may not exercise any of the rights in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default under this Indenture and the authority shall terminate when the Event of Default is cured or waived.

(b) The assignment made hereby is executed as security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the Management Agreement, nor shall any of the obligations contained in the Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, this assignment, and all rights in this Indenture assigned to the Trustee for the benefit of the Secured Parties, shall cease and terminate and all the interest of the Trustee in the Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence the termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action that is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably request.

(f) Following the resignation or removal of the Collateral Manager, the Issuer agrees that a successor Collateral Manager shall be appointed in accordance with the terms of the Management Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

CIFC FUNDING 2014-II-R, LTD.
Executed as a Deed

By:_____
Name:
Title:

Witness: _____

CIFC FUNDING 2014-II-R, LLC

By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
1020000	Energy Equipment & Services	5220000	Personal Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
1033403	Mortgage Real Estate Investment Trusts (REITs)	6030000	Health Care Providers & Services
2020000	Chemicals	9551729	Health Care Technology
2030000	Construction Materials	6110000	Biotechnology
2040000	Containers & Packaging	6120000	Pharmaceuticals
2050000	Metals & Mining	9551727	Life Sciences Tools & Services
2060000	Paper & Forest Products	7011000	Banks
3020000	Aerospace & Defense	7110000	Diversified Financial Services
3030000	Building Products	7120000	Consumer Finance
3040000	Construction & Engineering	7130000	Capital Markets
3050000	Electrical Equipment	7210000	Insurance
3060000	Industrial Conglomerates	7311000	Equity REITs
3070000	Machinery	7310000	Real Estate Management & Development
3080000	Trading Companies & Distributors	8030000	IT Services
3110000	Commercial Services & Supplies	8040000	Software
9612010	Professional Services	8110000	Communications Equipment
3210000	Air Freight & Logistics	8120000	Technology Hardware, Storage & Peripherals
3220000	Airlines	8130000	Electronic Equipment, Instruments & Components
3230000	Marine	8210000	Semiconductors & Semiconductor Equipment
3240000	Road & Rail	9020000	Diversified Telecommunication Services
3250000	Transportation Infrastructure	9030000	Wireless Telecommunication Services
4011000	Auto Components	9520000	Electric Utilities
4020000	Automobiles	9530000	Gas Utilities
4110000	Household Durables	9540000	Multi-Utilities
4120000	Leisure Products	9550000	Water Utilities
4130000	Textiles, Apparel & Luxury Goods	9551702	Independent Power and Renewable Electricity Producers
4210000	Hotels, Restaurants & Leisure	PF1	Project Finance: Industrial Equipment
9551701	Diversified Consumer Services	PF2	Project Finance: Leisure and Gaming
4310000	Media	PF3	Project Finance: Natural Resources and Mining
4300001	Entertainment	PF4	Project Finance: Oil and Gas
4300002	Interactive Media and Services	PF5	Project Finance: Power
4410000	Distributors	PF6	Project Finance: Public Finance and Real Estate
4430000	Multiline Retail	PF7	Project Finance: Telecommunications
4440000	Specialty Retail	PF8	Project Finance: Transport
5020000	Food & Staples Retailing	IPF	International Public Finance
5110000	Beverages	50	CDO of corporate and emerging market corporate
5120000	Food Products	50A	CDO of SF
5130000	Tobacco	50B	CDO other
5210000	Household Products	50C	Public sector covered bond

Industry Code	Description
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Healthcare REITs
9622298	Retail REITs

Industry Code	Description
50D	CDO of US Municipal
51	ABS consumer
52	ABS commercial
53	CMBS diversified (conduit and credit-tenant-lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
59	U.S./sovereign agency - explicitly guaranteed
60	SF third-party guaranteed
62	FFELP student loan containing over 70% FFELP loans
63	Real estate covered bond

SCHEDULE 3

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CS Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Bond Index
5. Merrill Lynch High Yield Master Index

SCHEDULE 4

FITCH RATING DEFINITIONS; FITCH TEST MATRIX

"Fitch Rating" means, as of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued an issuer default rating or assigned a Fitch issuer default credit opinion with respect to the obligor of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating or assigned issuer default credit opinion (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such obligor held by the Issuer);

(b) if Fitch has not issued an issuer default rating or issuer default credit opinion with respect to the obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding insurer financial strength rating with respect to such obligor, the Fitch Rating of such Collateral Obligation will be one notch below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating as selected by the Collateral Manager in its sole discretion; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one notch below such rating if such rating is "BB+" or lower, in each case, as selected by the Collateral Manager in its sole discretion; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one notch above such rating if such rating is "B+" or higher and (y) two notches above such rating if such rating is "B" or lower, in each case, as selected by the Collateral Manager in its sole discretion;

(d) 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 obligor of such Collateral Obligation, then 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 obligor of such Collateral Obligation but has issued a publicly available long-term issuer

rating for such obligor, then 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 obligor of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one notch below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the Moody's rating for such obligor, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) one notch below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two notches below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one notch above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two notches above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's, in each case, as selected by the Collateral Manager in its sole discretion;

(v) S&P has issued a publicly available issuer credit rating for the obligor of such Collateral Obligation, then 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 obligor of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one notch below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one notch below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one notch above the Fitch equivalent of such

S&P rating if such obligations are rated "B+" or above by S&P or (2) two notches above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P, in each case, as selected by the Collateral Manager in its sole discretion;

provided that both Moody's and S&P provide a publicly available rating of the obligor of such Collateral Obligation or a corporate issue of such obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall 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 the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior debt, Senior secured debt or Subordinated secured debt	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated debt, Junior subordinated debt or Senior subordinated debt	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

*The IDR equivalent rating for all assets subject to a negative rating watch is the credit rating minus one notch, with a floor of "CCC-." This adjustment is made prior to mapping from the issue rating to the IDR equivalent rating.

"Fitch Recovery Rate" means, 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:

Asset-Specific Recovery Rate Assumptions — Group 1 and 2

Fitch Recovery Rating	Fitch Recovery Rate (%)
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

RR – Recovery rate.
Source: Fitch Ratings.

Asset-Specific Recovery Rate Assumptions — Group 3

Fitch Recovery Rating	Fitch Recovery Rate (%)

Asset-Specific Recovery Rate Assumptions — Group 1 and 2

Fitch Recovery Rating	Fitch Recovery Rate (%)
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

RR – Recovery rate.
Source: Fitch Ratings.

(b) if such Collateral Obligation is a DIP Loan, the asset specific recovery rate assumptions applicable to such DIP Loan 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 '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

Generic Recovery Rate Assumptions

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

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

Subject to the provisions provided below, on or after the 2024 Closing Date, the Collateral Manager will have the option to elect which of the cases set forth in the applicable 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 or prior to the 2024 Closing 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 (i) 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, (ii) the Collateral Manager may at any time elect to change whether the applicable matrix in clause (a) or the applicable matrix in clause (b) 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 2024 Closing Date on which the applicable conditions therein are satisfied and (iii) if the matrix in clause (a)(2) or clause (b)(2) 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.

(a) On and after the 2024 Closing Date, subject to clause (b) below, either (1):

	Maximum Fitch Weighted Average Rating Factor															
Minimum Fitch Floating Spread	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

Weighted Average Fitch Recovery Rate

or (2), at the discretion of the Collateral Manager, if the largest obligor in the portfolio constitutes no more than [•]% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than [•]% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Fitch Floating Spread	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

Weighted Average Fitch Recovery Rate

or (3), at the discretion of the Collateral Manager, if each of the top five obligors in the portfolio each constitute no more than [•]% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than [•]% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Fitch Floating Spread	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

Weighted Average Fitch Recovery Rate

(b) The Collateral Manager may elect to apply the either of the following matrices (with written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch) if (x) the Weighted Average Life Value is less than or equal to [•] years and (y) the Collateral Principal Amount is greater than or equal to [•]% of the Reinvestment Target Par Balance and:

either (1) unless clause (2) or (3) below has been selected:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Fitch Floating Spread	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

Weighted Average Fitch Recovery Rate

or (2), at the discretion of the Collateral Manager, if the largest obligor in the portfolio constitutes no more than [•]% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than [•]% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Fitch Floating Spread	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
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Weighted Average Fitch Recovery Rate

or (3), at the discretion of the Collateral Manager, if each of the top five obligors in the portfolio each constitute no more than [•]% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than [•]% of the Collateral Principal Amount:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Fitch Floating Spread	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
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Weighted Average Fitch Recovery Rate

SCHEDULE 5

FITCH INDUSTRY CLASSIFICATIONS

Sector	**Industry**
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and defence Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail food and drug Gaming and leisure and entertainment Retail Healthcare Devices Healthcare Providers Lodging and Restaurants Pharmaceuticals
Energy	Energy, oil and gas Utilities, power
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

EXHIBIT B

PROPOSED AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

This AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT, dated as of September 3, 2024 (as amended, modified or supplemented from time to time, this "Agreement") is entered into by and among CIFC Funding 2014-II-R, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), CIFC Asset Management LLC, a Delaware limited liability company, in its capacity as collateral manager (the "Manager"), and The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers ("BNYM"), in its capacity as collateral administrator (the "Collateral Administrator") and amends and restates in its entirety that certain Collateral Administration Agreement (the "Original Agreement") among the Issuer, the Manager and the Collateral Administrator dated as of May 23, 2018.

W I T N E S S E T H:

WHEREAS, the Issuer, CIFC Funding 2014-II-R, LLC, as co-issuer (the "Co-Issuer"), and BNYM, as trustee (the "Trustee"), entered into an Amended and Restated Indenture (the "Indenture") dated as of September 3, 2024 pursuant to which the notes of the Issuer and the Co-Issuer, as applicable (the "Notes") were issued;

WHEREAS, pursuant to the terms of the Indenture, the Issuer pledged certain collateral (the "Collateral") as security for the Issuer's obligations under the Indenture;

WHEREAS, the Manager has agreed to provide certain services to the Issuer with respect to the Collateral pursuant to the terms of the Amended and Restated Collateral Management Agreement (the "Management Agreement") dated as of September 3, 2024 between the Issuer and the Manager;

WHEREAS, the Issuer engaged the Collateral Administrator to perform on its behalf certain administrative duties of the Issuer with respect to the Collateral pursuant to the Indenture;

WHEREAS, in accordance with Section 7.20(a) of the Indenture, the Issuer engaged the Collateral Administrator to act as Information Agent (as hereinafter defined); and

WHEREAS, the parties to the Original Agreement, at any time and from time to time pursuant to the terms of Section 9 thereof, may amend the terms of the Original Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

2. Powers and Duties of the Collateral Administrator and the Manager.

(a) The Issuer hereby appoints as its agent BNYM, in the capacity of Collateral Administrator, and BNYM hereby accepts its appointment as the Issuer's agent and shall act in the capacity of Collateral Administrator for the Issuer until its resignation or removal pursuant to Section 7 hereof or until termination of this Agreement pursuant to Section 6 hereof. The Collateral Administrator shall assist the Manager in connection with monitoring the Collateral on an ongoing basis and providing to the Issuer and the Manager certain reports, schedules and other data which the Issuer, or the Manager on its behalf, is required to prepare and deliver under the Indenture. The Collateral Administrator's duties and authority to act as Collateral Administrator hereunder are limited to the duties and authority specifically provided for in this Agreement. The Collateral Administrator shall not be deemed to assume the obligations of the Issuer or the Manager under the Indenture.

(b) The Collateral Administrator shall perform the following functions:

(i) Create a database with respect to the Collateral credited to the Accounts within 30 days of the Closing Date;

(ii) Permit access to the information in the Collateral database by the Manager and the Issuer;

(iii) Update the Collateral database promptly for ratings changes;

(iv) Update the Collateral database promptly for Collateral Obligations, Equity Securities and Eligible Investments acquired or sold or otherwise disposed of;

(v) Track the receipt and daily allocation of cash to the Collection Account and, on each Business Day, provide to the Manager daily reports reflecting such actions to such accounts as of the close of business on the preceding Business Day;

(vi) Prepare and arrange for the delivery of each Monthly Report and Valuation Report;

(vii) Assist and reasonably cooperate with the Independent certified public accountants in the preparation of those reports required under Section 10.7 of the Indenture;

(viii) At the request of the Manager and pursuant to Section 7.15 of the Indenture, the Collateral Administrator shall provide to the Trustee the information in its possession which the Issuer (or the Manager on its behalf) has determined to be Rule 144A Information; and

(ix) Provide the Manager with such other information as may be reasonably requested in writing by the Manager and is within the possession of the Collateral Administrator.

(c) Not later than the day on which each Monthly Report pursuant to Section 10.5(a) of the Indenture or Valuation Report pursuant to Section 10.5(b) of the Indenture is required to be provided by the Issuer, the Collateral Administrator shall calculate, using the information contained in the Collateral database created by the Collateral Administrator pursuant to Section 2(b) above, and based on information provided by the Manager, and any other Collateral information normally maintained by BNYM, in its capacity as Trustee, and subject to the Collateral Administrator's receipt from the Manager of information with respect to the Collateral that is not contained in such Collateral database or normally maintained by BNYM, as Trustee, each item required to be stated in such Monthly Report or Valuation Report in accordance with the Indenture.

(d) The Manager shall reasonably cooperate with the Collateral Administrator in connection with the preparation by the Collateral Administrator of all reports, instructions, the Monthly Reports, the Valuation Reports and the statements and certificates required in connection with the acquisition and disposition of Collateral under the Indenture. The Manager shall review and verify the contents of the aforesaid reports, instructions, statements and certificates and to the extent any of the information in such reports, instructions, statements and certificates conflicts with data or calculations in the records of the Manager, the Manager shall notify the Collateral Administrator of such discrepancy and the Manager shall use reasonable efforts to assist the Collateral Administrator in reconciling such discrepancy. The Manager shall reasonably cooperate with the Collateral Administrator by answering questions posed by the Collateral Administrator that are reasonably related to such reports, instructions, statements and certificates to the extent the answers to such questions are within the knowledge of the Manager. Upon receipt of approval from the Manager, the Collateral Administrator shall transmit the same to the Issuer.

(e) The Manager shall timely provide to the Collateral Administrator the information required to be delivered by the Manager under the Indenture and the Management Agreement.

If, in performing its duties under this Agreement, the Collateral Administrator is required to decide between alternative courses of action, the Collateral Administrator may request written instructions from the Manager as to the course of action desired by it. If the Collateral Administrator does not receive such instructions within four Business Days after it has requested them, it may, but shall be under no duty to, take or refrain from taking such action. The Collateral Administrator shall act in accordance with instructions received after such four Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions; provided, that the Collateral Administrator as promptly as possible notifies the Manager and the Issuer which course of action, if any (or refrainment from taking any course of action), it has decided to take. The Collateral Administrator shall be entitled to rely on the advice of legal counsel and Independent accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice.

(f) Upon notification by the Manager of a proposed purchase of any Collateral Obligation pursuant to Section 12.2 of the Indenture (accompanied by such information concerning the Collateral Obligation to be purchased as may be necessary to make

the calculations referred to below), the Collateral Administrator shall calculate the criterion set forth in the designated subsection of Section 12.2(b) of the Indenture, if any, as a condition to such purchase in accordance with the Indenture, in all cases, based upon information contained in the Collateral database and information furnished by the Issuer and the Manager, and provide the results of such calculations to the Manager so that the Manager may determine whether such purchase is permitted by the Indenture. The Collateral Administrator shall deliver a draft of such calculation to the Manager promptly after the later of (i) notification of such proposed acquisition by the Manager and (ii) delivery of all information to the Collateral Administrator reasonably necessary to complete such calculations.

(g) Upon written notification by the Manager of a proposed sale or disposition of any Collateral Obligation pursuant to Section 12.1 of the Indenture (accompanied by the Manager's designation of the subsection of Section 12.1 of the Indenture pursuant to which it proposes to effect such sale), the Collateral Administrator shall calculate each criterion set forth in the designated subsection of Section 12.1 of the Indenture, if any, as a condition to such sale or disposition in accordance with the Indenture and provide the results of such calculations to the Manager so that the Manager may determine whether such sale or disposition is permitted by the Indenture. The Collateral Administrator shall deliver a draft of such calculation to the Manager promptly after the later of (i) notification of such proposed sale or disposition by the Manager and (ii) delivery of all information to the Collateral Administrator reasonably necessary to complete such calculations.

(h) The Collateral Administrator shall have no obligation to determine (and the Manager will timely advise the Collateral Administrator) whether (i) any Collateral Obligation meets the criteria specified in the definition thereof, (ii) the conditions specified in the definition of "Delivered" have been complied with, (iii) any Assets meet the definition of "Benchmark Floor Obligation", "Bond", "Bridge Loan", "Caa Collateral Obligation", "CCC/Caa Collateral Obligation", "CCC Collateral Obligation", "Clearing Corporation Security", "Collateral Obligation", "Cov-Lite Loan", "Credit Improved Obligation", "Credit Risk Obligation", "Current Pay Obligation", "Defaulted Obligation", "Deferrable Obligation", "Deferring Obligation", "Delayed Drawdown Loan", "Delayed Settlement Collateral Obligation", "DIP Loan", "Discount Obligation", "Distressed Exchange", "Drop Down Asset", "Eligible Investments", "Equity Security", "First-Lien Last-Out Loan," "Fixed Rate Obligation", "Floating Rate Obligation", "Future Draw Loss Mitigation Obligation", "Holder Reporting Obligations", "Interest Only Obligation", "Loan", "Long-Dated Obligation", "Loss Mitigation Obligation", "Loss Mitigation Qualified Obligation", "Margin Stock", "Middle Market Loan", "Participation", "Pending Rating DIP Loan", "Permitted Deferrable Obligation", "Permitted Non-Loan Asset", "Prepaid/Sold Post-Reinvestment Collateral Obligation", "Refinancing Obligation", "Related Obligation", "Related Term Loan", "Revolving Loan", "Rolled Senior Uptier Debt", "Second Lien Loan", "Select Uptier Priming Debt", "Senior Secured Loan", "Specified Equity Security", "Specified Unsold Obligation", "Step-Down Obligation", "Step-Up Obligation", "Structured Finance Obligation" (or an Eligible Investment backed by Structured Finance Obligations), "Substitute Obligations", "Superpriority New Money Debt", "Swapped Defaulted Obligation", "Swapped Non-Discount Obligation", "Synthetic Security", "Unsecured Loan", "Uptier Priming Debt", or "Zero Coupon Bond", (iv) whether an entity constitutes a "Flow-Through Investment Vehicle" or a "Qualified Reinvestment Vehicle", (v) a Trading Plan is in effect and the identity of any Collateral Obligations acquired and/or disposed of in

connection with each such Trading Plan, (vi) any Collateral Obligations have been acquired or disposed of by any Issuer Subsidiary, (vii) a Specified Event has occurred, (ix) a "put right" (as described in clause (y) of the definition of "Collateral Obligation Maturity") has been exercised, (x) a Collateral Obligation is or has been subject to a Bankruptcy Exchange, (xi) a Collateral Obligation is not a Discount Obligation by operation of clause (y) in the proviso of the definition of Discount Obligation or whether a Collateral Obligation is a Discount Obligation by operation of clause (z) in the proviso of the definition of Discount Obligation, (xii) amounts have been applied to a Permitted Use or the Permitted Use to which such amounts have been applied or (xiii) a Collateral Obligation has been subject to a Maturity Amendment.

(i) Pursuant to Section 7.16 of the Indenture, the Issuer has appointed the Collateral Administrator to act as Calculation Agent in accordance with the terms of the Indenture. The Calculation Agent shall be afforded the same rights, protections, immunities and indemnities that are afforded to the Trustee under the Indenture; *provided* that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided herein. The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of an alternative base rate (including any Fallback Rate or whether the conditions for the selection of such rate have been satisfied), and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of the Reference Rate. The designation of a Fallback Rate by the Collateral Manager will include a written methodology for the Calculation Agent to follow in determining such Fallback Rate (*provided* that the Calculation Agent shall be provided the opportunity to provide administrative and operational comments to any such methodology), and the Calculation Agent shall be fully protected following such methodology in determining the Fallback Rate.

(j) The Collateral Administrator shall assist the Manager in the preparation of such other reports that may be required by the Indenture and that are reasonably requested in writing by the Manager and agreed to by the Collateral Administrator, which agreement shall not be unreasonably withheld.

(k) It is agreed that each of the assumptions set forth in Section 1.2 of the Indenture with respect to the calculations to be made pursuant to the Indenture shall apply with respect to any calculations made by the Collateral Administrator hereunder.

(l) The Collateral Administrator shall have no obligation to determine the Market Value or the price of any Collateral in connection with any actions or duties under this Agreement.

(m) Nothing herein shall prevent the Collateral Administrator or any of its Affiliates from engaging in other businesses or from rendering services of any kind to any Person.

3. Compensation. The Issuer agrees to pay, and the Collateral Administrator shall be entitled to receive, as compensation for the Collateral Administrator's performance of the duties called for herein, the amounts set forth in a separate fee letter between the Issuer and BNYM, subject to the Priority of Payments.

4. Limitation of Responsibility of the Collateral Administrator. The Collateral Administrator will have no responsibility under this Agreement other than to render the services called for hereunder in good faith and without willful misconduct, gross negligence or reckless disregard of, its duties hereunder. The Collateral Administrator shall incur no liability to anyone in acting upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. The Collateral Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, and the Collateral Administrator shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed hereunder with due care by it. The Collateral Administrator shall be afforded the same rights, protections, immunities and indemnities that are afforded to the Trustee pursuant to the Indenture; *provided* that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided herein. Neither the Collateral Administrator nor any of its Affiliates, directors, officers, shareholders, agents or employees will be liable to the Manager, the Issuer or others, except by reason of acts or omissions constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Collateral Administrator's duties hereunder. The Collateral Administrator shall not be responsible for delays or failures in performance resulting from acts beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, epidemic, pandemic, quarantine, national emergency, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services). The Collateral Administrator shall not be deemed to have notice or knowledge of any Event of Default unless an Authorized Officer of the Collateral Administrator has actual knowledge thereof or unless written notice thereof is received by an Authorized Officer of the Collateral Administrator. Anything in this Agreement notwithstanding, in no event shall the Collateral Administrator be liable for special, indirect, punitive or consequential damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Administrator has been advised of such loss or damage and regardless of the form of action. The Issuer will reimburse, indemnify and hold harmless the Collateral Administrator, and its Affiliates, directors, officers, shareholders, members, agents and employees with respect to all expenses, losses, damages, liabilities, demands, charges and claims of any nature (including the reasonable fees and expenses of counsel and other experts) in respect of or arising from any acts or omissions performed or omitted by the Collateral Administrator, its Affiliates, directors, officers, shareholders, members, agents or employees hereunder in good faith and without willful misconduct, gross negligence or reckless disregard of its duties hereunder. Such indemnification will be paid in accordance with the Priority of Payments.

5. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Collateral Administrator, the Issuer and the Manager as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

6. Term. This Agreement shall continue in effect so long as the Indenture remains in effect, unless this Agreement has been previously terminated in accordance with Section 7

hereof; provided, that the Manager and the Collateral Administrator shall be released from their respective obligations hereunder upon such party's ceasing to act as Manager or as Collateral Administrator, as applicable. Notwithstanding the foregoing, (a) the indemnification obligations of all parties under Section 4 hereof and (b) the provisions of Sections 13 and 15 shall all survive the termination of this Agreement, the resignation or removal of the Collateral Administrator or the release of any party hereto with respect to matters occurring prior to such termination, resignation, removal or release.

7. Termination.

(a) This Agreement may be terminated without cause by any party hereto upon not less than 90 days' prior written notice to each other party hereto.

(b) At the option of the Manager or the Issuer, this Agreement shall be terminated upon thirty days' written notice of termination from the Manager or the Issuer to the Collateral Administrator and the Issuer or the Manager, as applicable, if any of the following events shall occur:

(i) the Collateral Administrator shall default in the performance of any of its material duties under this Agreement and shall not cure such default within 30 days (or, if such default cannot be cured in such time, shall not give within 30 days such assurance of cure as shall be reasonably satisfactory to the Manager or the Issuer);

(ii) the Collateral Administrator is dissolved (other than pursuant to a consolidation, amalgamation or merger in which the Collateral Administrator is the surviving entity or, if the Collateral Administrator is not the surviving entity, the surviving entity agrees in writing to assume the duties and obligations of the Collateral Administrator hereunder) or has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger or, if the Collateral Administrator is not the surviving entity, the surviving entity agrees in writing to assume the duties and obligations of the Collateral Administrator hereunder);

(iii) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Collateral Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, conservator, liquidator, assignee, custodian, collateral custodian, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or order the winding-up or liquidation of its affairs; or

(iv) the Collateral Administrator shall commence a voluntary case under applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, collateral custodian, custodian, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due.

If any of the events specified in clause (ii), (iii) or (iv) of this Section 7(b) shall occur, the Collateral Administrator shall give prompt written notice thereof to the Manager and the Issuer after the happening of such event.

(c) Except when the Collateral Administrator shall be removed pursuant to subsection (b) of this Section 7 or shall resign pursuant to subsection (d) of this Section 7, no removal or resignation of the Collateral Administrator shall be effective until the date as of which a successor collateral administrator reasonably acceptable to the Manager and the Issuer shall have agreed in writing to assume all of the Collateral Administrator's duties and obligations pursuant to this Agreement.

(d) Notwithstanding the foregoing, the Collateral Administrator may resign its duties hereunder without any requirement that a successor collateral administrator be obligated hereunder and without any liability for further performance of any duties hereunder upon at least 90 days' prior written notice to the Manager and the Issuer of termination upon the occurrence of any of the following events and the failure to cure such event within such 90 day notice period: (i) failure of the Issuer to pay any of the amounts specified in Section 3 within 90 days after receipt by the Issuer of an invoice from the Collateral Administrator for such amount due pursuant to Section 3 hereof to the extent that funds are available therefore in accordance with the Priority of Payments or (ii) failure of the Manager or the Issuer to provide any indemnity payment or expense reimbursement to the Collateral Administrator required under Section 4 hereof within 90 days after the receipt by the Manager or the Issuer of a written request for such payment or reimbursement.

(e) If the entity acting as Collateral Administrator is also serving as Trustee under the Indenture and such entity shall resign or be removed as Trustee under the Indenture, such entity shall also resign or be automatically removed as Collateral Administrator. Any entity appointed as successor Trustee under the Indenture shall automatically be appointed as the successor Collateral Administrator hereunder unless the Issuer appoints a different entity to serve as Collateral Administrator hereunder by providing notice thereof to the removed Collateral Administrator and the Manager.

(f) Upon receiving any notice of resignation of the Collateral Administrator or removal by the Issuer or termination of this Agreement, the Issuer shall promptly appoint a successor Collateral Administrator by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Collateral Administrator so resigning or removed and one copy to the successor Collateral Administrator. If the Issuer shall fail to appoint a successor Collateral Administrator within 30 days after such notice of resignation, removal or termination of this Agreement, then the Collateral Administrator may petition any court of competent jurisdiction for the appointment of a successor Collateral Administrator.

8. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Administrator and the Manager as follows:

(i) the Issuer has been duly formed and is validly existing and in good standing under the laws of the Cayman Islands and has the full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. No consent of any other person including, without limitation, members, managers, partners and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Issuer in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered by the Issuer hereunder, will constitute, the legally valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms subject, as to enforcement, (a) 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 Issuer and (b) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the governing instruments of, or any debt issued by, the Issuer or of any mortgage, agreement, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, agreement, lease, contract or other agreement, instrument or undertaking.

(b) The Manager hereby represents and warrants to the Collateral Administrator and the Issuer as follows:

(i) the Manager is a limited liability company and has been duly formed and is validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary limited liability company action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. No consent of any other person including, without limitation, members, managers and creditors of the Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it

hereunder, other than those which have been obtained or made. This Agreement constitutes the legally valid and binding obligations of the Manager enforceable against the Manager in accordance with its terms subject, as to enforcement, (a) 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 Manager and (b) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Manager, or the governing instruments of, or any debt issued by, the Manager or of any mortgage, agreement, lease, contract or other agreement, instrument or undertaking to which the Manager is a party or by which the Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Manager.

(c) The Collateral Administrator hereby represents and warrants to the Manager and the Issuer as follows:

(i) the Collateral Administrator is a limited purpose national banking association with trust powers duly organized and validly existing under the laws of the United States of America and has full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary corporate action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and all obligations required hereunder. No consent of any other person including, without limitation, stockholders and creditors of the Collateral Administrator, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Administrator in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes the legally valid and binding obligations of the Collateral Administrator enforceable against the Collateral Administrator in accordance with its terms subject, as to enforcement, (a) 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 Collateral Administrator and (b) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Administrator, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on

the Collateral Administrator, or the certificate or articles of association or incorporation or by-laws of the Collateral Administrator.

9. Amendments. This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except by the Manager, the Issuer and the Collateral Administrator in writing. The Issuer shall provide notice of any amendments to the Rating Agencies.

10. Governing Law. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.**

11. Notices. All notices, requests, directions and other communications permitted or required hereunder shall be in writing and shall be deemed to have been duly given when received in legible form or when personally delivered, or in the case of a mailed notice, by prepaid overnight delivery or first class postage prepaid, or by electronic mail or other similar electronic methods, upon receipt, transmitted or addressed as set forth in the Indenture.

The Bank (in each of its capacities) shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and the other Transaction Documents and delivered using Electronic Means; provided, however, that the Issuer and the Manager as applicable, shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Manager as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and the Manager as applicable, elects to give the Collateral Administrator Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. The Issuer and the Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Manager shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer, the Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Manager as applicable. 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 directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Manager agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of

transmitting Instructions than the method(s) selected by the Issuer and the Manager as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

12. Successors and Assigns.

(a) This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the Manager, the Issuer and the Collateral Administrator; provided, however, that the Collateral Administrator may not assign its rights and obligations hereunder without the prior written consent of the Manager and the Issuer, except that the Collateral Administrator may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any Affiliate of the Collateral Administrator or its successors without the prior written consent of the Manager and the Issuer, provided that the Collateral Administrator shall remain directly liable to the Issuer for the performance of its duties hereunder. The Issuer shall provide written notice to the Rating Agencies in the event of any assignment.

(b) Notwithstanding the provisions of Section 12(a) hereof but subject to Section 7(b)(ii) hereof, any Person or bank into which the Collateral Administrator may be merged or converted or with which it may be consolidated, or any Person or bank resulting from any merger, conversion or consolidation to which the Collateral Administrator shall be a party, or any Person or bank succeeding to all or substantially all of the corporate trust business of the Collateral Administrator, shall be the successor of the Collateral Administrator hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto and without the consent of any other party hereto.

13. Recourse Against Certain Parties. Notwithstanding any other provision of this Agreement, the Collateral Administrator and the Manager agree to the provisions in Section 5.4(d) of the Indenture.

14. Counterparts. This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts, each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (PDF) shall be effective as delivery of a manually executed counterpart of this Agreement.

15. Conflict with the Indenture. If this Agreement shall require that any action be taken with respect to any matter and the Indenture shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Indenture, the Indenture shall govern.

16. Assignment of Issuer's Rights and Consent. The parties hereto hereby acknowledge and consent to the Issuer's Grant pursuant to the Indenture of its right, title and interest in, to and under this Agreement.

17. Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), each party irrevocably: (i) submits to the non exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement 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.

18. Waiver of Jury Trial. EACH OF THE ISSUER, THE COLLATERAL ADMINISTRATOR AND THE MANAGER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES 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 AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER, THE COLLATERAL ADMINISTRATOR AND THE MANAGER 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 AGREEMENT.

19. Waiver. No failure on the part of any party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

20. Rule 17g-5 Procedures.

(a) In accordance with Section 7.20(a) of the Indenture, the Issuer hereby appoints the Collateral Administrator to act as the "Information Agent" under this Section 20.

(b) The sole duty of the Information Agent shall be to forward via e-mail, or cause to be forwarded via e-mail, but only to the extent such items are received by it in accordance with clause (e) below, to the Issuer's e-mail address account at CIFC2014-II-R@email.structuredfn.com (the "Posting Email Account") for posting on the 17g-5 Website (referred to herein as the "Issuer's Website"), the following items (collectively hereinafter referred to as the "Information"):

(i) Event of Default or acceleration notices required to be delivered to the Rating Agencies pursuant to Article V of the Indenture;

(ii) reports, information or statements required to be delivered to the Rating Agencies pursuant to Article X of the Indenture;

(iii) any notices, information, requests or responses required to be delivered by the Issuer or the Trustee to the Rating Agencies pursuant to Articles III, VI, VII, VIII, IX, XII and XIV of the Indenture;

(iv) copies of supplemental indentures to the Indenture and amendments to this Collateral Administration Agreement and the Management Agreement, in each case, provided by or on behalf of the Issuer to the Information Agent; and

(v) any additional items provided by the Issuer, the Co-Issuer, the Trustee, the Collateral Administrator or the Manager to the Information Agent pursuant to Section 7.20 of the Indenture.

Notwithstanding anything herein to the contrary (including clause (e) below), the Information Agent shall cause to be forwarded via e-mail to the Posting Email Account the Information listed in clause (b)(ii) above to the extent that such Information has been prepared by the Information Agent in its capacity as the Collateral Administrator hereunder and delivered to the Issuer or the Manager and approved by the Manager. In the event that the Information Agent encounters a problem when forwarding the Information to the Posting Email Account, the Information Agent's sole responsibility shall be first, to notify the Posting Email Account administrator or technical support with a copy to the Manager and second, to attempt to forward such Information one additional time. In the event the Information Agent still encounters a problem on the second attempt, it shall promptly notify the Issuer, the Trustee and the Manager of such failure, at which time the Information Agent shall have no further obligations with respect to such Information; provided, however, such problems shall not prevent the Issuer, the Trustee or the Manager from resubmitting such Information or additional Information to the Posting Email Account at a later time pursuant to the terms of clause (b) above. Notwithstanding anything herein or any other document to the contrary, in no event shall the Information Agent be responsible for forwarding to the Posting Email Account any information other than the Information in accordance herewith.

(c) The Information Agent shall forward all Information it receives in accordance herewith to the Posting Email Account, subject to clause (b) above, on the same Business Day of receipt provided that such information is received by 12:00 p.m. (New York time) or, if received after 12:00 p.m. (New York time), on the next Business Day. The Information Agent shall give the supplying party notice on a reasonably prompt basis (which may be in the form of e-mail) that such information has been forwarded to the Posting Email Account.

(d) The parties hereto agree that any Information required to be provided to the Information Agent under the Indenture or hereunder shall be sent to the Information Agent at

CIFC2014-II-R@bnymellon.com, or promptly after any change thereof, such other e-mail address specified by the Information Agent in writing to the Issuer and Manager.

(e) The Information Agent shall not be responsible for and shall not be in default hereunder or under the Indenture, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer's, Manager's or any other party's failure to deliver all or a portion of the Information to the Information Agent; (ii) defects in the Information supplied by the Issuer, the Manager or any other party to the Information Agent; (iii) the Information Agent acting in accordance with Information prepared or supplied by any party; (iv) the failure or malfunction of the Posting Email Account or the Issuer's Website; or (v) any other circumstances beyond the control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any Information provided to it hereunder, or whether any such Information is required to be maintained on the Issuer's Website pursuant to the Indenture or under Rule 17g-5 promulgated under the Securities Exchange Act of 1934, as amended (or any successor provision to such rule) (the "Rule").

(f) In no event shall the Information Agent be deemed to make any representation in respect of the content of the Issuer Website or compliance of the Issuer's Website with the Indenture, the Rule, or any other law or regulation.

(g) The Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Issuer, the Rating Agencies, any of their respective agents or any other Person. Additionally, the Information Agent shall not be liable for the use of any information posted on the Issuer's Website, whether by the Issuer, the Manager, the Rating Agencies or any other third party that may gain access to the Issuer's Website or the information posted thereon.

(h) In no event shall the Information Agent be responsible for creating or maintaining the Issuer's Website or the Posting Email Account. The Information Agent shall have no liability for any failure, error, malfunction, delay, or other circumstances beyond the control of the Information Agent, associated with the Issuer's Website or the Posting Email Account.

(i) The Information Agent shall not, and shall have no obligation to, engage in or respond to any oral communications, in connection with the initial credit rating of the rated Secured Notes or the credit rating surveillance of the rated Secured Notes, with the applicable Rating Agency or any of its officers, directors, employees, agents or attorneys.

(j) To the extent the entity acting as the Collateral Administrator is also acting as the Information Agent, the rights, privileges, immunities and indemnities of the Collateral Administrator set forth herein and the Indenture shall also apply to it acting as the Information Agent.

21. No Bankruptcy Petition/Limited Recourse.

The Manager and the Collateral Administrator each covenant and agree, 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 under the Indenture, not to institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer and any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up or liquidation proceedings or other proceedings under any bankruptcy, insolvency, reorganization or similar law; provided, however, that nothing in this provision shall preclude, or be deemed to stop, the Manager or the Collateral Administrator (A) from taking any action prior to the expiration of the aforementioned one year and (or if longer, the applicable preference period then in effect) and one day period in (x) any case or proceedings voluntarily filed or commenced by the Issuer, the Co-Issuer, or any Issuer Subsidiary as the case may be, or (y) any involuntary insolvency proceeding filed or commenced against the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, by a Person other than the Manager or the Collateral Administrator or (B) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any properties of the Issuer, Co-Issuer or any Issuer Subsidiary any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation proceeding. Any and all obligations of the Issuer and any claims arising from, or any transactions contemplated by, this Agreement, shall be limited solely to the Collateral and paid in accordance with the provisions of the Indenture, including Section 11.1 thereof. No recourse shall be had for the payment of any amount owing in respect of this Agreement against any officer, member or director of the Issuer and if payments on any such claims from the Collateral are insufficient, no other assets will be available for payment of the deficiency and, following liquidation of all the Collateral, the obligations of the Issuer to pay such deficiencies will be extinguished. The provisions of this Section 21 shall survive the termination of this Agreement.

22. Section 7.21 OFAC Sanctions.

(a) The Manager covenants and represents that, to the best of its actual knowledge, neither it nor any of its affiliates, subsidiaries, directors or officers is the target or subject of any sanctions enforced by the U.S. government, (including, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions").

(b) The Manager covenants and represents that, to the best of its actual knowledge, neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Collateral Administration Agreement to be executed effective as of the day first above written.

CIFC FUNDING 2014-II-R, LTD.

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Administrator

By: _____
Name: _____
Title: _____

CIFC ASSET MANAGEMENT LLC, as Manager

By: _____
Name: _____
Title: _____

EXHIBIT C

PROPOSED AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

MILBANK DRAFT 08/20/2024

AMENDED AND RESTATED

COLLATERAL MANAGEMENT AGREEMENT

between

CIFC ASSET MANAGEMENT LLC,
as the Collateral Manager

and

CIFC FUNDING 2014-II-R, LTD.,
as the Company

dated as of September 3, 2024

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AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT, dated as of September 3, 2024 (this "***Agreement***"), between CIFC FUNDING 2014-II-R, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "***Company***"), and CIFC ASSET MANAGEMENT LLC, a Delaware limited liability company (the "***Collateral Manager***"). This Agreement fully amends and restates the Collateral Management Agreement among the Company and the Collateral Manager dated as of May 23, 2018.

WHEREAS, the Company desires to engage the Collateral Manager to provide the services described herein, and the Collateral Manager desires to provide such services; and

WHEREAS, capitalized terms used herein that are not otherwise defined herein shall have the respective meanings ascribed thereto in the Amended and Restated Indenture, dated as of the date hereof (the "***Indenture***"), among the Company, as Issuer, CIFC Funding 2014-II-R, LLC, as Co-Issuer (the "***Co-Issuer***" and, together with the Company, the "***Co-Issuers***"), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "***Trustee***").

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein, the parties hereto hereby agree as follows:

1. Management Services.

(a) The Collateral Manager will provide the Company with the following services (subject to and in accordance with the applicable requirements of the Indenture and the Collateral Administration Agreement) and the requirements set forth in Schedule I of this Agreement, as they may be amended or supplemented from time to time (the "***Investment Restrictions***") (or, alternatively, the Tax Advice described in Section 13(a) below permitting deviations therefrom):

(i) determining specific Collateral (including Eligible Investments) to be purchased or sold by the Company (and executing trades on behalf of the Company) and the timing of such purchases and sales, taking into consideration the payment obligations of the Company under the Indenture on each Payment Date; *provided*, *however*, that the Collateral Manager does not hereby guarantee the timely or ultimate performance of any payment obligations of the Company;

(ii) effecting the purchase or sale of Collateral Obligations and Eligible Investments or other debt obligations received in respect thereof or other investments permitted by the terms of the Indenture, including arranging for the review by counsel, investment bankers, accountants, rating agencies and other professionals of documentation and due diligence materials for prospective purchases;

(iii) determining whether to consent or withhold consent to proposed waivers, amendments or other modifications to any Collateral Obligation or any other portion of the Collateral;

(iv) making determinations with respect to the Company's exercise (and exercise on behalf of the Company) of any rights (including but not limited to voting rights and rights arising in connection with the bankruptcy or insolvency of an Obligor or the consensual or non-judicial restructuring of the debt or equity of an Obligor) or remedies in connection with the Collateral Obligations or any other portion of the Collateral, engaging and consulting with counsel, investment bankers, accountants, rating agencies and other professionals concerning such determinations, and participating in the committees (official or otherwise) or other groups formed by creditors of an Obligor;

(v) consulting with any rating agencies rating any Secured Notes (each, a "***Rating Agency***") at such times as may be reasonably requested by a Rating Agency and providing such Rating Agency with any information reasonably requested (and available to the Collateral Manager) in connection with such Rating Agency's monitoring of the acquisition and disposition of the Collateral in connection with their ratings of the Secured Notes;

(vi) determining whether a specific Collateral Obligation is a Defaulted Obligation, Credit Risk Obligation, Credit Improved Obligation, Current Pay Obligation, Discount Obligation or other relevant classification and determining the Domicile of Obligors, in each case subject to the Indenture;

(vii) (I) monitoring the performance and credit quality of the Collateral on an ongoing basis and (II) providing to the Company, the Trustee or the Collateral Administrator, as applicable, such information as may be reasonably required (and available to the Collateral Manager) to enable the Company, the Trustee or the Collateral Administrator, as applicable, to prepare and deliver reports, schedules and other data as required under the Indenture;

(viii) notifying the Trustee when the Collateral Manager has actual knowledge that any Collateral Obligation is a Defaulted Obligation;

(ix) managing the Company's investments within the parameters set forth in the Indenture, including, without limitation, the Collateral Quality Test, any Overcollateralization Test, any Interest Coverage Test and the Concentration Limitations;

(x) complying with such other duties and responsibilities as may be required of the Collateral Manager by the Indenture and the Collateral Administration Agreement;

(xi) notifying the Trustee and the Company in writing of a Default under the Indenture to the extent the Collateral Manager has actual knowledge of the occurrence thereof; and

(xii) supplying in a timely fashion to the Collateral Administrator the information required under Sections 2(c) and 2(d) of the Collateral Administration Agreement.

(b) The Collateral Manager shall, in rendering its services as Collateral Manager pursuant to this Agreement, the Indenture and the documents related thereto, use a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it manages for itself and for others having similar investment objectives and restrictions and in any event in a manner that the Collateral Manager reasonably believes to

be consistent with practices and procedures followed by institutional managers of national standing relating to assets of the nature and character of the Collateral Obligations, Loss Mitigation Obligations, Specified Equity Securities. Equity Securities and the Eligible Investments in substantially similar types of transactions for clients having similar investment objectives and restrictions, except as expressly provided otherwise in this Agreement, the Indenture and the documents related thereto, *provided* that the Collateral Manager shall not be liable for any loss or damages resulting from its failure to satisfy the foregoing standard of care except to the extent such failure would result in liability pursuant to Section 12(a) hereof. To the extent not inconsistent with the foregoing, the Collateral Manager shall render such services in accordance with its existing practices and procedures relating to assets of the nature and character of the Collateral Obligations, Equity Securities, Loss Mitigation Obligations, Specified Equity Securities and the Eligible Investments in substantially similar types of transactions, *provided* that the Collateral Manager shall not be liable for any loss or damages resulting from its failure to satisfy the foregoing standard of care except to the extent such failure would result in liability pursuant to Section 12(a) hereof. Subject to the two immediately preceding sentences, the Collateral Manager shall follow its customary standards, policies and procedures relating to the management of structured vehicles in performing its duties under this Agreement, the Indenture and the documents related thereto. The Collateral Manager shall comply with and perform all the duties and functions that have been specifically delegated to it under this Agreement and the Indenture, *provided* that the Collateral Manager shall not be bound to follow any amendment, waiver or supplement to the Indenture unless it has received written notice of such amendment, waiver or supplement and a copy of the amendment, waiver or supplement from the Company or the Trustee prior to the execution thereof in accordance with the notice requirements of the Indenture. The Collateral Manager shall cause any purchase or sale of any Collateral Obligations or Eligible Investments to be conducted on an arm's-length basis or on terms that would be obtained in an arm's-length transaction in compliance with and subject to Section 2 and Section 8 hereof in accordance with the standard of care set forth above.

The Collateral Manager shall have no obligation to perform any duties other than as expressly set forth in this Agreement.

(c) In determining pursuant to paragraph (a)(vi) above whether any Collateral Obligation meets the definition of Defaulted Obligation, Credit Risk Obligation, Credit Improved Obligation, Current Pay Obligation, Discount Obligation or other relevant classification, the Collateral Manager may, in its reasonable business judgment and subject to the limitations set forth in the Indenture, consider any relevant factor as described in the definition of Defaulted Obligation, Credit Risk Obligation, Credit Improved Obligation, Current Pay Obligation, Discount Obligation or other relevant classification in the Indenture.

(d) The Collateral Manager understands that the Company intends to retain the Collateral Administrator pursuant to the Collateral Administration Agreement in order to, among other things, assist in the preparation of certain reports, schedules and other data on behalf of the Company. The Collateral Manager is not responsible for the performance of or failure to perform any obligations undertaken by the Collateral Administrator under the Collateral Administration Agreement.

(e) Nothing in this Agreement shall be construed to require the Collateral Manager to disclose non-public information in violation of applicable United States federal or state securities laws or in violation of any contractual obligations of confidentiality undertaken by the Collateral Manager for itself or on behalf of the Company.

(f) Any reference herein to duties, obligations or responsibilities of the Collateral Manager pursuant to the Indenture shall refer to the duties, obligations or responsibilities of the Collateral Manager set forth in the provisions of the Indenture or the Collateral Administration Agreement.

(g) The Collateral Manager shall, within 30 days after the date hereof and at all times thereafter, cause the Company at the Company's expense to retain a firm of Independent certified public accountants of recognized national reputation in the United States, including any of the "big four" accounting firms (the "***Accountants***"), to (x) prepare on behalf of (and at the expense of) the Company any U.S. federal, state or local tax or information returns and any non-U.S. tax or information returns that the Company may from time to time be required to file under applicable law (each a "***Tax Return***"), (y) deliver such Tax Returns properly completed to the Administrator for signature by an Authorized Officer of the Company and (z) file such Tax Returns within the applicable time limits.

(h) Notwithstanding anything herein or any other Transaction Document to the contrary, the Collateral Manager shall not have authority to hold (directly or indirectly), or otherwise take possession of, any funds or securities in any Account. Without limiting the foregoing, the Collateral Manager shall not have authority to (i) sign checks on the Company's behalf, (ii) direct the deduction of fees from any Account, (iii) direct the withdrawal of funds or securities from any Account or (iv) give the Trustee any "entitlement orders" or any other instruction relating to the Accounts; provided that the foregoing clauses (i) through (iv) shall not limit the Collateral Manager's ability to acquire Collateral Obligations and Eligible Investments pursuant to and in accordance with the Indenture and this Agreement or to direct the sale of Collateral Obligations pursuant to and in accordance with the Indenture and this Agreement. The Collateral Manager agrees that any requests regarding the disbursement of any funds in any Account must be made in accordance with the Indenture and must be sent to the Trustee, and shall be considered only as informing the Trustee of such request. All disbursements requested by the Collateral Manager may be paid only upon the approval of the Company, which approval of the Company may take the place of standing instructions to the Trustee.

(i) In addition, and without limiting the foregoing, the Company hereby delegates to the Collateral Manager sole control over and sole authority to direct, and to take on behalf of the Company, all actions the Company may take in its capacity (i) as owner of all of the Co-Issuer's outstanding membership interests and (ii) with respect to any Issuer Subsidiary, as owner of all of such Issuer Subsidiary's outstanding interests, as applicable.

2. Purchase and Sale Transactions; Brokerage.

(a) The Collateral Manager shall use commercially reasonable efforts to obtain the best execution for all orders placed with respect to the Collateral Obligations, considering all circumstances and acting in accordance with its policies and the United States Investment Advisers

Act of 1940, as amended (the "***Advisers Act***"), it being understood that the Collateral Manager has no obligation to obtain the lowest purchase prices or the highest sale prices available. Subject to the objective of obtaining best execution, the Collateral Manager may take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager. Such services may be used by the Collateral Manager or its Affiliates in connection with its other advisory activities or investment operations. The Collateral Manager may aggregate sales and purchase orders of debt obligations, or forms of indebtedness, including, without limitation, instruments which are not "securities" (collectively, "***Traded Obligations***"), placed with respect to the Collateral Obligations with similar orders being made simultaneously for its own account and other accounts managed by the Collateral Manager or with accounts of the Collateral Manager and of the Affiliates of the Collateral Manager so long as the Collateral Manager does so in a manner that the Collateral Manager in its sole judgment deems equitable, to the extent possible under the prevailing facts and circumstances and given the investment parameters of such accounts. Notwithstanding anything to the contrary herein, but subject to the foregoing objective to seek the best execution and any applicable requirements of the Advisers Act, the Collateral Manager may (i) sell items of Collateral from its own account, or an account under its control, to the Company and (ii) purchase items of Collateral from the Company for its own account or an account under its control.

(b) The Company acknowledges that the determination of any such economic benefit by the Collateral Manager is subjective and represents the Collateral Manager's evaluation at the time that the Company will be generally benefited by relatively better purchase or sales prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. When any aggregate sales or purchase orders occur as described in paragraph (a) above, the objective of the Collateral Manager (and any of its Affiliates involved in such transactions) shall be to allocate the executions among the accounts involved in a manner reasonably believed by the Collateral Manager to be fair and equitable for all accounts involved, consistent with its practices with respect to other accounts it manages and their respective investment restrictions.

(c) All purchases and sales of Collateral by the Collateral Manager on behalf of the Company shall be in accordance with reasonable and customary business practices and in compliance with applicable laws.

(d) Subject to the foregoing paragraphs (a), (b) and (c) of this Section 2, the restrictions set forth in Section 8 and the Investment Restrictions (or, alternatively, the Tax Advice described in Section 13(a) below permitting deviations therefrom), the Collateral Manager is hereby authorized to execute so much or all of the transactions for the Company's account with or through itself or any of its Affiliates as agent or as principal as the Collateral Manager in its sole discretion shall determine, and may execute transactions in which the Collateral Manager, its Affiliates and/or their personnel have interests as described in Section 8. In all such dealings, the Collateral Manager and any of its Affiliates shall be authorized and entitled to retain any commissions, remuneration or profits which may be made in such transactions and shall not be liable to account for the same to the Company, and the Collateral Manager's fees as set forth in Section 7 shall not be abated thereby. The Company authorizes the Collateral Manager to effect transactions subject to applicable provisions of Section 11(a) of the Exchange Act and Rule 11a2-2(T) thereunder (or any similar rule which may be adopted in the future), and, to the extent such

section, regulation or rule applies to the Collateral Manager, the Collateral Manager will use its best efforts to provide the Company with information annually disclosing commissions, if any, retained by the Collateral Manager's Affiliates in connection with exchange transactions for the Company's account. On and after the 2024 Closing Date, the Collateral Manager and its Affiliates are also authorized to execute cross transactions and agency cross transactions (collectively, "***Cross Transactions***") for the Company's account in accordance with the Collateral Manager's policies and the Advisers Act. Cross Transactions shall include inter-account transactions in which the Collateral Manager effects transactions for the Company's account and other accounts managed by the Collateral Manager or its Affiliates. The Collateral Manager believes that such Cross Transactions may enable it to purchase or sell a block of obligations for the Company's account at a set price and possibly avoid an unfavorable price movement that may be created through entrance into the market with such purchase or sell order. The Collateral Manager believes that such transactions may provide meaningful benefits for its clients. Cross Transactions also include transactions where the Collateral Manager or an Affiliate of the Collateral Manager acts as broker for both the Company and the other party to the transaction. In such a Cross Transaction, the Collateral Manager may have a conflicting division of loyalties and responsibilities regarding both parties to the transaction, and the Collateral Manager, or any of its Affiliates, may receive commissions from both parties to such transaction. The Company authorizes the Collateral Manager to execute Cross Transactions for the Company's account, and the Company understands that such authorization is terminable at the Company's option without penalty, effective upon receipt by the Collateral Manager of written notice from the Company. If any transaction described in this paragraph shall be subject to the disclosure and consent requirements of Section 206(3) of the Advisers Act, such requirements shall be satisfied with respect to the Company and all Holders if disclosure shall be given to, and consent obtained from, the board of directors of the Company.

(e) In furtherance of the foregoing, the Company hereby appoints the Collateral Manager as the Company's true and lawful agent and attorney-in-fact, with full power of substitution and full authority in the Company's name, place and stead and without any necessary further approval of the Company, in connection with the performance of the Collateral Manager's duties provided for in this Agreement, the Indenture, the Collateral Administration Agreement and the Notes (collectively, the "***Transaction Documents***") and all other relevant agreements and constitutive documents governing the Company, including the following powers: (i) to buy, sell, exchange, convert and otherwise trade the Collateral and (ii) to execute and deliver all necessary and appropriate documents and instruments on behalf of the Company to the extent necessary or appropriate to perform the services referred to in Section 1 and this Section 2. The foregoing power of attorney is a continuing power, coupled with an interest, and shall remain in full force and effect until revoked by the Company in writing by virtue of a termination of this Agreement; *provided* that any such revocation shall not affect any transaction initiated prior to such revocation. Nevertheless, if so requested by the Collateral Manager or a purchaser of Collateral Obligations, Eligible Investments or other investments permitted by the terms of the Indenture, the Company shall ratify and confirm any such sale or other disposition by executing and delivering to the Collateral Manager or such purchaser all proper bills of sale, assignments, releases and other instruments as may be requested.

(f) Notwithstanding anything to the contrary set forth herein, the Collateral Manager shall cause each acquisition of Collateral on behalf of the Company to be made in accordance with the Investment Restrictions (or, alternatively, the Tax Advice described in Section

13(a) below permitting deviations therefrom) and shall monitor the compliance of each such acquisition and each such Collateral Obligation with the Investment Restrictions (or, alternatively, the Tax Advice described in Section 13(a) below permitting deviations therefrom).

3. Representations and Warranties of the Company.

The Company represents and warrants to the Collateral Manager that:

(a) the Company has been duly incorporated and is validly existing under the laws of the Cayman Islands, has the full corporate power and authority to own its assets and the debt obligations proposed to be owned by it and included in the Collateral and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of its obligations under the Transaction Documents would require, such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Company;

(b) the Company has full corporate power and authority to execute, deliver and perform each of the Transaction Documents and to issue the Notes and perform all of its obligations imposed upon it hereunder and thereunder;

(c) this Agreement has been duly authorized, executed and delivered by it and, when executed and delivered by the Collateral Manager, constitutes its valid and binding obligation, enforceable in accordance with its terms, except that the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(d) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other Person is required for the performance by the Company of its duties hereunder, except (i) such as have been duly made or obtained and (ii) where the failure to obtain such consent, approval, authorization or order or declaration or filing would not have a material adverse effect on the performance by the Company of its duties hereunder or under the provisions of the Indenture applicable to it;

(e) neither the execution and delivery of this Agreement nor the fulfillment of the terms hereof conflicts with or results in a material breach or violation of any of the material terms or provisions of or constitutes a material default under (i) the Company’s certificate of incorporation or Memorandum and Articles of Association, (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note, agreement or other evidence of indebtedness or other material agreement, obligation, condition, covenant or instrument to which the Company is a party or is bound, (iii) any statute applicable to the Company or (iv) any law, decree, order, rule or regulation applicable to the Company of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having or asserting jurisdiction over the Company or its properties, and which would have a material adverse effect

upon the performance by the Company of its duties under this Agreement or any other Transaction Document;

(f) neither the Company nor any of its Affiliates are in violation of any United States federal or state securities law or regulation promulgated thereunder, and there is no charge, investigation, action, suit or proceeding before or by any court or regulatory agency pending to which the Company or any of its Affiliates is party or, to the best knowledge of the Company, threatened that would have a material adverse effect upon the performance by the Company of its duties under or the validity or enforceability of this Agreement;

(g) the Company has not engaged in any transaction that would result in the violation of, or require registration as an investment company under, the Investment Company Act;

(h) the Company is not required to be licensed or to employ a licensed mutual fund administrator under the Mutual Funds Act (as revised) of the Cayman Islands;

(i) true and complete copies of the Indenture and all other documents contemplated therein, and the Company's charter documents, as in effect as of the date of this Agreement, have been delivered to the Collateral Manager (and the Company agrees to deliver a true and complete copy of each amendment to the documents referred to in this paragraph (i) to the Collateral Manager as promptly as practicable after its adoption or execution); and

(j) it acknowledges receipt of Part 2A of CIFC Asset Management LLC's Form ADV, as required by Rule 204-3 under the Advisers Act.

4. Representations and Warranties of the Collateral Manager.

The Collateral Manager represents and warrants to the Company that:

(a) the Collateral Manager is a series limited liability company duly organized and validly existing under the laws of the State of Delaware, has the full power and authority to own its assets and transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where the performance of its obligations under this Agreement and the provisions of the Indenture applicable to the Collateral Manager would require such qualification, except for failures to be so qualified, authorized or licensed which would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement or the applicable provisions of the Indenture;

(b) the statements set forth in the Offering Circular under the headings *"Summary of Terms—Collateral Manager," "Risk Factors—Relating to the Collateral Manager," "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its Affiliates and clients,"* and *"Management,"* and, in each case, the subheadings thereunder (collectively, the "***Collateral Manager Information***") do not purport to provide the scope of disclosure required to be included in a prospectus with respect to a registrant in connection with the offer and sale of securities of

such registrant registered under the Securities Act. Within the scope of disclosure, however, as of the date of the Offering Circular and as of the 2024 Closing Date, the Collateral Manager Information does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Collateral Manager makes no representations, express or implied, with respect to the Offering Circular other than as set forth in this paragraph 4(b);

(c) the Collateral Manager has full power and authority to execute and deliver this Agreement and to perform all of its obligations hereunder;

(d) this Agreement has been duly authorized, executed and delivered by the Collateral Manager and, when executed and delivered by the Company, constitutes a valid and binding agreement of the Collateral Manager, enforceable against it in accordance with its terms, except that the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(e) neither the Collateral Manager nor any of its Affiliates is in violation of any United States federal or state securities law or regulation promulgated thereunder related to the conduct of its asset management business, and there is no charge, investigation, action, suit or proceeding before or by any court or regulatory agency pending to which the Collateral Manager or any of its Affiliates is party or, to the best knowledge of the Collateral Manager, threatened that in either case would have a material adverse effect upon the performance by the Collateral Manager of its duties under this Agreement or the provisions of the Indenture applicable to the Collateral Manager;

(f) neither the execution and delivery of this Agreement, nor the performance of the terms hereof or the provisions of the Indenture applicable to the Collateral Manager, conflicts with or results in a material breach or violation of any of the material terms or provisions of, or constitutes a material default under, (i) its certificate of formation or limited liability company agreement, (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement or other evidence of indebtedness or other material agreement, obligation, condition, covenant or instrument to which the Collateral Manager is a party or is bound, (iii) any statute applicable to the Collateral Manager or (iv) any law, decree, order, rule or regulation applicable to the Collateral Manager of any court or regulatory, administrative or governmental agency, body or authority or arbitrator having or asserting jurisdiction over the Collateral Manager or its properties, and which would have, in the case of any of (ii) through (iv) above, a material adverse effect upon the performance by the Collateral Manager of its duties under this Agreement or the provisions of the Indenture applicable to the Collateral Manager;

(g) no consent, approval, authorization or order of or declaration or filing with any government, governmental instrumentality or court or other Person is required for the performance by it of its duties hereunder, except such as have been duly made or obtained, except where the failure to obtain such consent, approval, authorization or order or declaration or filing

would not have a material adverse effect on the performance by the Collateral Manager of its duties hereunder or under the provisions of the Indenture applicable to it; and

(h) the Collateral Manager is a Registered Investment Adviser.

5. Expenses.

The parties hereto acknowledge and agree that a portion of the net proceeds received from the issuance and sale of the Notes will be used to pay certain organizational and structuring fees and expenses of the Co-Issuers, the Collateral Manager, the Placement Agent, the Trustee and other Persons, including, without limitation, the legal fees and expenses of counsel to each. The Collateral Manager shall pay all expenses and costs incurred by it in the course of performing its obligations under this Agreement; *provided*, *however*, that the Collateral Manager shall be entitled to reimbursement from the Company for the payment of (1) reasonable and documented expenses and costs of legal advisors, consultants, rating agencies, accountants, loan pricing services, portfolio management products and services, including research and other professionals and service providers, including costs of compliance, trade execution, trade settlement and booking software providers as such costs are allocated to the Company by the Collateral Manager as part of a reasonable allocation of such expenses among the Collateral Manager's clients, in each case retained by the Company or by the Collateral Manager, on behalf of the Company, in connection with the services provided by the Collateral Manager under this Agreement and on behalf of the Company under the Indenture; and (2) reasonable and documented travel expenses (airfare, meals, lodging and other transportation) incurred by the Collateral Manager as are reasonably necessary in connection with the purchase or sale, monitoring, default or restructuring of any Collateral. Any amounts payable pursuant to this Section 5 shall be reimbursed by the Company to the extent funds are available therefor in accordance with and subject to the limitations contained in the Indenture.

6. Delivery of Collateral Obligations.

The Collateral Manager shall cause any Collateral Obligations purchased by it on behalf of the Company and any Eligible Investment, an order for the acquisition of which is originated by the Collateral Manager for the account of the Trustee, to be settled to an Account or otherwise "Delivered" as required by the Indenture, and the Collateral Manager shall promptly provide to the Trustee and the Intermediary a true copy of any trade ticket, order or other similar document relating to the origination and settlement of such order for acquisition. No part of the Collateral shall be acquired by the Collateral Manager except as provided for in the Indenture.

7. Fees.

(a) As compensation for the performance of its obligations hereunder and under the Indenture, the Collateral Manager shall be entitled to receive, pursuant to and at the times set forth in the Indenture, and to the extent that funds are available in accordance with the Priority of Payments, (i) the Senior Management Fee, (ii) Subordinated Management Fee, and (iii) the Incentive Management Fee (collectively, the "***Management Fees***"), each payable on each Payment Date or, in the case of the Senior Management Fee and the Subordinated Management Fee, to the extent there are not sufficient funds available therefor on such Payment Date, on a

subsequent Payment Date. The Senior Management Fee and Subordinated Management Fee will accrue if unpaid and will each be payable on the next Payment Date on which funds are available therefor in accordance with the Priority of Payments. Interest will accrue on any unpaid Management Fees only to the extent described herein.

(b) The Incentive Management Fee will be payable to the Collateral Manager if and to the extent funds are available for such purpose in accordance with the Priority of Payments, in arrears on each Payment Date in an amount equal to the sum of 20% of the amount of Interest Proceeds available to be distributed after payment of amounts referred to in clauses (A) through (X)(1) of the Priority of Interest Proceeds, 20% of the amount of Principal Proceeds available to be distributed after payment of amounts referred to in clauses (A) through (G)(1) of the Priority of Principal Proceeds, and 20% of the amount of proceeds of the collateral available to be distributed after payment of amounts referred to in clauses (A) through (Z)(1) of the Special Priority of Payments.

The Incentive Management Fee will not be payable on any Payment Date unless the Incentive Management Fee Threshold has been met. The "***Incentive Management Fee Threshold***" will be met on any Payment Date if the Subordinated Notes Internal Rate of Return is at least 12.0% as of such Payment Date.

(c) The Senior Management Fee is payable on each Payment Date (subject to availability of funds and to the Priority of Payments) in an amount equal to 0.15% *per annum* of the Applicable Asset Amount as of the first day of the related Due Period. The Senior Management Fee is payable before any interest payments on the Secured Notes. The Senior Management Fee will be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period. If there are insufficient funds to pay the Senior Management Fee in full on any Payment Date, the amount due and unpaid will not bear interest.

(d) The Subordinated Management Fee is payable on each Payment Date (subject to availability of funds and to the Priority of Payments) in an amount equal to 0.28% *per annum* of the Applicable Asset Amount as of the first day of the related Due Period. The Subordinated Management Fee is payable before any distributions on the Subordinated Notes. If the Subordinated Management Fee is deferred due to insufficient funds on any Payment Date, the amount due and unpaid will bear interest (the "***Subordinated Management Fee Interest***") at a rate per annum equal to the Reference Rate plus 3.00% for the period from (and including) the date on which such Subordinated Management Fee was unpaid to (but excluding) the date of payment thereof. The Subordinated Management Fee and any Subordinated Management Fee Interest will be calculated on the basis of a calendar year consisting of 360 days and the actual number of days elapsed during the related Periodic Interest Accrual Period.

The Incentive Management Fee, the Senior Management Fee and the Subordinated Management Fee are collectively referred to as the "***Management Fees***."

(e) The Management Fees shall be prorated in accordance with the Indenture with respect to any Due Period as to which this Agreement is in effect. The Collateral Manager

may pledge its compensation and any Notes it may own as security for indebtedness and may rebate or waive all or any portion of such compensation with other Persons, including Holders.

(f) The Collateral Manager, in its sole discretion, may, by notice to the Trustee on or prior to the applicable Determination Date, (a) waive all or any portion of the Management Fees (which waived Management Fees shall no longer be due and payable thereafter), any funds representing the waived Management Fees to be retained in the Collection Account until the next Payment Date for distribution as either Interest Proceeds or Principal Proceeds (as determined by the Collateral Manager) pursuant to the Priority of Payments; or (b) voluntarily defer all or any portion of the Senior Management Fee, the Subordinated Management Fee or the Incentive Management Fee (any such Management Fees so deferred voluntarily by the Collateral Manager or deferred due to insufficient funds under the Priority of Payments, "***Deferred Senior Management Fees***", "***Deferred Subordinated Management Fees***" and "***Deferred Incentive Management Fees*****,** " in each case corresponding to the type of Management Fees so deferred, and collectively "***Deferred Management Fees***"). All or any portion of Deferred Senior Management Fees or Deferred Subordinated Management Fees will be, at the election of the Collateral Manager (i) distributed as Interest Proceeds or, at the option of the Collateral Manager, as Principal Proceeds, in each case on the then-current Payment Date (and such characterization as Interest Proceeds or Principal Proceeds will be attributable to all calculations for the Due Period applicable to such Payment Date), (ii) retained in the Collection Account for distribution as Interest Proceeds on the immediately succeeding Payment Date, or (iii) applied as Redirected Fee Interest. Any Deferred Incentive Management Fees will be, at the Collateral Manager's election, either (i) distributed as Principal Proceeds for the immediately succeeding Payment Date (and, for the avoidance of doubt, such characterization as Principal Proceeds will be attributable to all calculations for the Due Period applicable to such Payment Date), (ii) retained in the Collection Account for application as Interest Proceeds on the immediately succeeding Payment Date, or (iii) applied as Redirected Fee Interest. On the next Payment Date, such Deferred Management Fees will become payable in the same manner and priority as their original characterization would have required unless deferred again at the election of the Collateral Manager. Deferred Management Fees, other than any Subordinated Management Fee deferred due to insufficient funds on any Payment Date, will not accrue interest. Notwithstanding any of the foregoing, any Deferred Senior Management Fees (including any Deferred Senior Management Fees deferred again pursuant to this sentence) will not become payable on the next Payment Date (but will be deferred again on the next Payment Date) if the payment of such Deferred Senior Management Fees would cause (1) an Event of Default related to a default in the payment of any interest on any Class X Notes, Class A Notes or Class B Notes or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Class of Secured Notes comprising the Controlling Class at such time or (2) interest on the Class C Notes, Class D Notes, Class E Notes or Class F Notes to be deferred, which interest would not have been deferred if such Deferred Senior Management Fees had not become payable on such Payment Date.

(g) The Collateral Manager may, in its sole discretion, with prior written notice of at least two Business Days to the Trustee and the Collateral Administrator, elect to defer or waive payment of, or distribution in respect of, any or all of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable or distributable in accordance with the Priority of Payments on any Payment Date (the "***Redirected Fee Interest***"). An amount equal to the Redirected Fee Interest for any Payment Date will be, at the sole discretion

of the Collateral Manager, either (x) applied to a Permitted Use or (y) distributed to holders of Subordinated Notes designated by the Collateral Manager (in accordance with the payment instructions provided to the Trustee by the Collateral Manager), as applicable, as additional return on their investment at the same priority as the applicable waived fee or interest and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other holder of Subordinated Notes will realize any benefit from such waiver or deferral.

(h) Non-Exclusivity. The relationship between the Collateral Manager and the Company as described in this Agreement permits, expressly as set forth herein, the Collateral Manager and its Affiliates to act in multiple capacities (i.e., to act as principal or agent in addition to acting on behalf of the Company) and, subject only to the Collateral Manager's execution obligations set forth in Section 2 and applicable law (including the Advisers Act), to effect transactions with or for the Company's account in instances in which the Collateral Manager and its Affiliates may have multiple interests. In this regard the Company acknowledges that the Collateral Manager manages and may in the future manage other issuers similar to the Company and performs and may in the future perform advisory services for additional customers, and as such, the Collateral Manager and its Affiliates (the "***Firm***") and their respective partners, managing directors, members, directors, officers, employees and agents ("***Personnel***") may have multiple advisory, transactional and financial and other interests in Traded Obligations that may be purchased, sold or held for the Company's account and companies that may issue Traded Obligations that may be purchased, sold or held for the Company's account. The Firm acts and may in the future act as adviser to clients in commercial banking, investment banking, financial advisory, asset management and other capacities related to Traded Obligations that may be purchased, sold or held on the Company's behalf, and the Firm may be engaged or may in the future be engaged as manager or advisor for the issuer of Traded Obligations that the Company may purchase, sell or hold. At times, these activities may cause the Firm to give advice to clients that may cause these clients to take actions adverse to the interests of the Company. The Firm and Personnel may act in a proprietary capacity with long or short positions, in instruments of all types, including those that may be purchased, sold or held by the Company. Such activities could affect the prices and availability of the Traded Obligations that the Collateral Manager seeks to buy or sell for the Company's account, which could adversely impact the financial returns of the Company in respect of the Collateral. Personnel may serve as directors of companies the Traded Obligations of which may be purchased, sold or held by the Company. The Firm and Personnel may give advice, and take action (or refrain from taking action), with respect to any of the Firm's client or proprietary accounts that may differ from the advice given, or may involve a different timing or nature of action taken, than with respect to any one or all of the Collateral Manager's clients or accounts, and effect transactions for such clients or proprietary accounts at prices or rates that may be more or less favorable than the prices or rates applying to transactions effected for the Company. Neither the Collateral Manager nor any of its Affiliates has any affirmative obligation to offer any investments to the Company or to inform the Company of any investments before offering any investments to other funds or accounts that the Collateral Manager or any of its Affiliates manage or advise. Furthermore, the Collateral Manager may be bound by affirmative obligations in the future, whereby the Collateral Manager is obligated to offer certain investments to funds or accounts that it manages or advises before or without the Collateral Manager offering those investments to the Company.

(i) Subject to the Investment Restrictions (or, alternatively, the Tax Advice described in Section 13(a) below permitting deviations therefrom) when acting on behalf of the Company, nothing herein shall prevent the Collateral Manager or any of its Affiliates, members, officers, agents or employees from engaging in other businesses, or from rendering services of any kind to the Company and its Affiliates, the Trustee, the Holders or any other Person, subject to the Advisers Act. Without limiting the generality of the foregoing, subject to compliance with the Investment Restrictions (or, alternatively, the Tax Advice described in Section 13(a) below permitting deviations therefrom) when acting on behalf of the Company, the Collateral Manager, its Affiliates and their respective members, officers, agents and employees may (i) serve as directors, officers, employees, agents, nominees or signatories for the Company, its Affiliates or any Obligor in respect of any Collateral Obligation, *provided* that, in the reasonable opinion of the Collateral Manager, such activity will not have a material adverse effect on the Collateral (in the aggregate); (ii) receive fees for services rendered to the Obligor in respect of any Collateral Obligation or its Affiliates or to any Holder, *provided* that, as to the Collateral Manager, its Affiliates and their respective officers and employees, such activity will not (in the reasonable judgment of the Collateral Manager) have a material adverse effect on the Collateral; (iii) be retained to provide services unrelated to this Agreement to the Company or its Affiliates, and be paid therefor, in each case on an arm's-length basis; (iv) be a secured or unsecured creditor of, or hold an equity interest in, the Obligor in respect of any Collateral Obligation; (v) make a market in any Collateral Obligation for or with a Person other than the Company; and (vi) serve as a member of any official or unofficial "creditors' board" or committee with respect to any Collateral Obligation which has or, in the Collateral Manager's reasonable judgment, may become a Defaulted Obligation.

8. Conflicts of Interest.

(a) Various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Collateral Manager, its Affiliates and their clients. The Collateral Manager and its Affiliates (and their respective principals and companies) or their clients may invest for their own accounts or on behalf of other clients in debt obligations or loans that would be appropriate as investments for the Company. Such investments may be identical or similar to, or different from, those made on behalf of the Company. The Collateral Manager and its Affiliates may have ongoing relationships with companies whose debt obligations or loans are pledged to secure the Secured Notes and may own equity or debt securities or loans issued by such companies. Affiliates and clients of the Collateral Manager (and the Collateral Manager investing for its own account) may invest in debt obligations or loans that are senior to or junior to, or have interests different from or adverse to, the debt obligations that are pledged to secure the Secured Notes. The Collateral Manager may serve as collateral or asset manager for, invest in, or be affiliated with, other entities organized to issue collateralized debt obligations or other leveraged investment vehicles secured by (without limitation) high yield debt securities, loans, emerging market bonds and loans or other assets. The Collateral Manager may at certain times be simultaneously seeking to purchase or sell investments for the Company and any similar entity for which it serves as collateral or asset manager in the future, or for its clients and Affiliates. The Collateral Manager will endeavor to resolve conflicts with respect to allocating opportunities to acquire or resell Collateral Obligations among the accounts it manages in a manner that it deems equitable, to the extent possible under the prevailing facts and circumstances and given the investment parameters of the accounts. In this respect, the Company will be purchasing the

Collateral for investment purposes and not for immediate trade or other disposition, unless conditions later develop indicating, in the judgment of the Collateral Manager and in accordance with the terms of the Indenture, that resale is appropriate. Furthermore, other accounts managed by the Collateral Manager may on occasion have different investment parameters and, for that reason, among others, be allocated opportunities to acquire or resell assets not offered to the Company.

(b) The Collateral Manager will direct the Trustee to acquire or sell an item of Collateral Obligations from or to the Collateral Manager or any of its Affiliates or accounts or portfolios for which the Collateral Manager serves as investment adviser on a discretionary basis, only if (i) such purchases and sales are consistent with the investment guidelines and objectives of the Company, the restrictions contained in the Indenture, the Company's Memorandum and Articles of Association and this Agreement, (ii) such purchases and sales comply with the requirements of the Advisers Act with respect to principal, cross and agency cross transactions and are otherwise permitted under applicable law and (iii) such purchases and sales are conducted on an arm's-length basis. If any transaction described in this paragraph shall be subject to the disclosure and consent requirements of Section 206(3) of the Advisers Act, such requirements shall be satisfied with respect to the Company and all Holders if disclosure shall be given to, and consent obtained from, the board of directors of the Company.

(c) The Company acknowledges (i) that the Collateral Manager, its Affiliates or clients and/or other investors it identifies may acquire or dispose of a portion of the Notes on the 2024 Closing Date or thereafter and (ii) that funds advised by the Collateral Manager may buy or sell Collateral Obligations from or to the Company from time to time.

(d) The Company hereby acknowledges and consents to the various potential and actual conflicts of interest that may exist with respect to the Collateral Manager as described in Section 7 and this Section 8 above and in the Offering Circular; *provided*, *however*, that nothing in this Section 8 shall be construed as altering the duties of the Collateral Manager as set forth in the Transaction Documents, nor the requirements of any law, rule or regulation applicable to the Collateral Manager.

9. Records; Confidentiality.

(a) The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of the Company, the Trustee and the Independent accountants appointed by the Company pursuant to the Indenture at a mutually agreed time during normal business hours and upon not less than five Business Days' prior notice; *provided* that the Collateral Manager shall not be obligated to provide access to any non-public information if the Collateral Manager in good faith determines that the disclosure of such information would violate any applicable law, regulation or contractual arrangement. The Collateral Manager shall follow its customary procedures to keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties except (i) with the prior written consent of the Company (which shall not be unreasonably withheld), (ii) such information as any Rating Agency shall reasonably request in connection with the acquisition and disposition of Collateral Obligations or the rating or evaluation of the Secured

Notes or the Collateral Obligations, (iii) as requested by a regulatory authority or otherwise required by law, regulation, court order or the rules or regulations of any self-regulating organization, body or official (including any exchange listing any Class of Notes) having jurisdiction over the Company or the Collateral Manager and its Affiliates, (iv) such information as shall have been publicly disclosed other than in violation of this Agreement or (v) such information that was or is obtained by the Collateral Manager on a non-confidential basis; *provided* that the Collateral Manager does not know of any breach by such source of any confidentiality obligations with respect thereto. For purposes of this Section 9, the Holders, prospective purchasers of the Notes, prospective sellers and purchasers of Collateral Obligations, all parties to the Transaction Documents and any of their directors, officers, members, employees, professional advisors or agents shall in no event be considered "non-affiliated third parties."

(b) Notwithstanding the foregoing, to the extent consistent with applicable law and its customary policies and procedures (but subject to Section 9(c)), the Collateral Manager may release information (i) in summary form relating to the Collateral Manager's performance of its role hereunder, (ii) as to the identity and performance of any item of the Collateral, (iii) as to the performance and general characteristics of the Collateral as a whole, (iv) in connection with the enforcement of the Collateral Manager's rights hereunder or in any dispute or proceeding relating thereto, (v) as shall have been publicly disclosed other than in violation of this Agreement and (vi) that is available to the Collateral Manager, other than in its capacity as Collateral Manager, on a non-confidential basis.

(c) At no time prior to the completion of the initial purchase, distribution and/or placement of the Notes by the Placement Agent may the Collateral Manager, without the prior written consent of the Placement Agent (which consent shall not be unreasonably withheld), make a public announcement concerning the issuance of the Notes or the Collateral Manager's role hereunder (it being understood that the Placement Agent will be entitled to withhold such consent if such public announcement would violate applicable Federal securities laws or regulations absent the registration of the Notes under Section 5 of the Securities Act).

10. Term.

This Agreement shall become effective on the date hereof and shall continue unless terminated as hereinafter provided.

11. Termination.

(a) Subject to Section 11(e), this Agreement may be terminated and the Collateral Manager may be removed, without payment to the Collateral Manager of any penalty, for cause upon 10 Business Days' (or such lesser time as the Collateral Manager may in its sole discretion agree) prior written notice copied to the Trustee (who shall forward such notice to the Holders) (in any case, a "***Termination Notice***") by (a) a Majority of the Controlling Class (excluding all Collateral Manager Securities) (or if all of the Notes of the Controlling Class are Collateral Manager Securities, a Majority of the most senior Class of Notes that are not comprised entirely of Collateral Manager Securities) or (b) a Majority of the Subordinated Notes (excluding all Collateral Manager Securities), in each case, which notice shall set forth with reasonable particularity the basis for such cause. For this purpose, "***cause***" means:

(i) (x) the Collateral Manager willfully and intentionally breaches in any material respect any provision of this Agreement or the Indenture applicable to it (not including a willful violation or breach that is the subject of a good faith dispute as to whether such a violation or breach has actually occurred, due to different interpretations of provisions of the relevant Transaction Documents, it being understood that the poor economic performance of the Collateral Obligations shall not in itself constitute a willful breach), (y) the Collateral Manager breaches, other than by willful and intentional breach, in any respect any provision of this Agreement or the Indenture applicable to it (except for any such breach that has not had, and could not reasonably be expected to have, a material adverse effect on any Class) and fails to cure such breach within 45 days of becoming aware of, or receiving notice of, such breach or if such breach is remediable but is not capable of cure within 45 days, the Collateral Manager fails to cure such breach within the period in which a reasonably diligent person could cure such breach (but in no event longer than 60 days) or (z) any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement or the Indenture fails to be correct in any material respect when made (except for any such failure that has not had, and could not reasonably be expected to have, a material adverse effect on any Class) and fails to correct any such failure within 45 days of becoming aware of, or receiving notice of, such failure or if such failure is remediable but is not capable of cure within 45 days, the Collateral Manager fails to cure such failure within the period in which a reasonably diligent person could cure such breach (but in no event longer than 60 days);

(ii) the Collateral Manager (A) files, or consents by answer or otherwise to the filing against it of a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (B) makes an assignment for the benefit of its creditors, (C) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property or (D) is adjudicated as insolvent or bankrupt, or a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Collateral Manager, or appointing a receiver, liquidator, assignee or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its property or ordering of its winding up or liquidation, and the continuation of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(iii) the occurrence of an Event of Default under the Indenture in respect of the non-payment of principal or interest on the Secured Notes that results directly from a breach by the Collateral Manager of its duties under the Indenture or this Agreement; or

(iv) the occurrence of (x) an act by the Collateral Manager that constitutes fraud or a felonious criminal offense in the performance of its obligations under this Agreement, (y) the Collateral Manager being convicted for a criminal offense materially related to its business of providing investment advisory

services or (z) any officer of the Collateral Manager having responsibility for the management of the Collateral being indicted for a criminal offense materially related to its asset management duties and such officer has not been removed from having responsibility for the management of the Company's assets within seven days of the date that a Responsible Officer of the Collateral Manager becomes aware of such indictment.

"***Responsible Officer of the Collateral Manager***" means any officer of the Collateral Manager who has direct responsibility for the administration of this Agreement.

(b) The Company and the Collateral Manager acknowledge the right of the Trustee to terminate this Agreement upon the direction of (I) a Majority of the Controlling Class (excluding all Collateral Manager Securities) (or, if all of the Notes of the Controlling Class are Collateral Manager Securities, a Majority of the most senior Class that is not comprised entirely of Collateral Manager Securities) or (II) a Majority of the Subordinated Notes (excluding all Collateral Manager Securities), in either case in accordance with Section 11(a) above and the satisfaction of the conditions for appointment of a successor Collateral Manager as set forth herein.

(c) Subject to Section 11(e), (i) the Collateral Manager shall have the right to terminate this Agreement only upon 90 days' prior written notice (also, a "***Termination Notice***") to the Company, the Trustee (who shall forward such notice to the Holders) and the Rating Agency (or such shorter notice as is acceptable to the Company and a Majority of the Subordinated Notes); provided that the Collateral Manager will have the right to terminate this Agreement immediately upon the effectiveness of any material changes in applicable law or regulations which renders the performance by the Collateral Manager of its duties under this Agreement or under the Indenture to be a violation of such law or regulation (based on advice of nationally recognized counsel) and (ii) this Agreement shall terminate automatically in the event of its assignment by the Collateral Manager in violation of Section 16 hereof.

(d) Upon the effectiveness of any termination or assignment of this Agreement or any removal or resignation of the Collateral Manager hereunder, the provisions of Sections 9, 11(d), 11(g), 12(a), 12(b), 17(a), 17(b), 17(c), 18 and 19, insofar as they relate to the period ending with the termination of this Agreement, shall survive such termination, assignment, removal or resignation and remain operative and in full force and effect and (a) all Management Fees accrued but not paid prior to the effective date of such termination, assignment, removal or resignation, as the case may be (the "***Exit Date***"), shall continue to be payable to the terminated Collateral Manager on Payment Dates occurring after the Exit Date and (b) except in the case of a removal of the Collateral Manager for "cause", the Specified Percentage (as defined below) of Incentive Management Fees payable on each Payment Date occurring after the Exit Date shall continue to be payable to the terminated Collateral Manager on such Payment Dates, in each case, in accordance with the Priority of Payments. As used herein, "***Specified Percentage***" means with respect to each Payment Date occurring after the Exit Date, the ratio, expressed as a percentage (but in no event to exceed 100%), of (x) the number of days elapsed from the 2024 Closing Date to the Exit Date over (y) the number of days elapsed from the 2024 Closing Date to such Payment Date occurring after the Exit Date.

(e) Notwithstanding any other provision of this Section 11 to the contrary, no termination of this Agreement shall be effective until the date as of which a successor Collateral Manager has been approved and has agreed in writing to assume all of the Collateral Manager's duties and obligations pursuant to this Agreement or a substantially similar agreement; *provided, however*, that, if a Termination Notice to remove the Collateral Manager for cause has been delivered, until the appointment of a successor manager becomes effective, the Collateral Manager will not be permitted to direct the Trustee to effect the purchase of any Collateral Obligation, Loss Mitigation Obligation or Specified Equity Security or the sale or disposition of any Asset other than Credit Risk Obligations, Defaulted Obligations, Equity Securities, Loss Mitigation Obligations or Specified Equity Securities. Any successor Collateral Manager must be acceptable to the Company and agree to perform the functions to be performed by the Collateral Manager under this Agreement and in the Indenture, and the replacement Collateral Manager (i) must not cause either of the Co-Issuers to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income tax on a net basis and (ii) must not cause or result in either the Company or the Co-Issuer becoming, or require the pool of Collateral to be registered as, an investment company under the Investment Company Act.

(f) After notice of any resignation or removal of the Collateral Manager under any provision hereof while any of the Notes are outstanding, a Majority of the Subordinated Notes shall have the exclusive right to nominate an institution as a successor Collateral Manager; provided that a Majority of the Controlling Class has not objected to such nominated successor within 15 days of delivery of notice.

(g) The Company shall promptly appoint as successor Collateral Manager any institution that has been nominated and not objected to, as provided above. If a successor Collateral Manager is (x) not nominated or (y) objected to as provided above, then within 90 days after the date of the resignation or removal, a Majority of the Subordinated Notes or a Majority of the Controlling Class may petition any court of competent jurisdiction for the appointment of a successor Collateral Manager. No vote of the holders of the Subordinated Notes or the Controlling Class will be required in connection with such appointment by a court of competent jurisdiction. Upon written notice from the Company, the Trustee will provide the holders of Notes and the Rating Agency with written notice of any removal or resignation of the Collateral Manager and will provide the Rating Agency, the Controlling Class and the holders of the Subordinated Notes, as applicable, with written notice of the proposed appointment of any successor Collateral Manager.

(h) The Collateral Manager Securities shall have no voting rights with respect to any vote in connection with (x) removal of the Collateral Manager for "cause" or (y) a waiver of an event constituting "cause" under this Agreement as a basis for termination of this Agreement or removal of the Collateral Manager, and shall be deemed not to be Outstanding in connection with any such vote. Collateral Manager Securities shall have voting rights with respect to all other matters as to which the Holders of Notes of the applicable Classes are entitled to vote, including, without limitation, any vote to direct an Optional Redemption, Re-Pricing and Refinancing and any other termination of this Agreement and (to the extent such Collateral Manager Securities comprise Notes of the Controlling Class) any vote to accelerate or not to accelerate the Notes. The

Collateral Manager shall provide written notice to the Trustee and the Company of any Collateral Manager Securities so held.

(i) Upon the effective date of termination of this Agreement, the Collateral Manager shall as soon as practicable:

(i) deliver to the Company all property and documents of the Trustee or the Company or otherwise relating to the Collateral then in the custody of the Collateral Manager; and

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor Collateral Manager appointed pursuant to Section 11(f).

(j) For purposes of any vote, request, demand, authorization, direction, consent, waiver, objection, proposal or similar action in connection with any matter under this Section 11, if any Section 13 Banking Entity delivers a written notice (a "***Banking Entity Notice***") to the Company, the Collateral Manager and the Trustee (including via e-mail) then, effective on the date on which such Banking Entity Notice is delivered, the Notes held by such Section 13 Banking Entity shall be disregarded and deemed not to be Outstanding (such Notes, "***Disregarded Notes***") so long as such Notes are held by such Section 13 Banking Entity with respect to any vote, consent, waiver, objection or similar action in connection with any matter described in this Section 11 (each such action a "***Manager Selection or Removal Action***"). For purposes of any vote, request, demand, authorization, direction, consent, waiver, objection, proposal or similar action in connection with any other matter described in this Agreement or under any other Transaction Document, such Notes shall be deemed Outstanding and such Section 13 Banking Entity may vote, consent, waive, object or take any similar action in connection with any other matters described in this Agreement or under any other Transaction Document. For the avoidance of doubt, (i) following the delivery by a Section 13 Banking Entity of a Banking Entity Notice, no subsequent notice or other action by a Section 13 Banking Entity purporting to modify, amend or rescind a Banking Entity Notice provided by such Section 13 Banking Entity shall be effective and shall be void ab initio, (ii) no Holder or beneficial owner of Notes shall be required to provide a Banking Entity Notice (regardless of whether such Holder or beneficial owner is or is not a Section 13 Banking Entity) and (iii) no Banking Entity Notice shall bind any subsequent transferee of a Holder or beneficial owner delivering such Banking Entity Notice (unless such transferee also delivers a Banking Entity Notice) and any vote, consent, waiver, objection or similar action of such transferee shall be effective for all purposes in connection with a Manager Selection or Removal Action. Any such Holder or beneficial owner that has provided a Banking Entity Notice shall provide prompt written notice to the Company, the Collateral Manager and the Trustee upon any transfer of its Notes. If Holders representing 100% of the Aggregate Principal Amount of the Controlling Class deliver Banking Entity Notices, the next Highest Ranking Class shall be deemed to be the Controlling Class for purposes of the particular Manager Selection or Removal Action.

12. Liability of Collateral Manager; Delegation.

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services called for hereunder and under the terms of the Indenture made

applicable to it pursuant to the terms of this Agreement. The Collateral Manager shall not be responsible for any action of the Company or the Trustee in declining to follow any advice, recommendation or direction of the Collateral Manager. The Collateral Manager shall have no liability to the Trustee, the Holders of Notes, the Co-Issuers or the Co-Issuers' creditors or any other Person for any error of judgment, mistake of law or loss arising out of any investment, or for any other act, recommendation or omission in the performance of its obligations under this Agreement or the Indenture, except by reason of (i) bad faith, willful misconduct or gross negligence in the performance of its obligations hereunder or under the Indenture or (ii) the Collateral Manager Information containing any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case as found in a final non-appealable judgment by a court of competent jurisdiction; it being expressly understood by the parties hereto that nothing in this Section 12(a) is intended to, or shall, constitute, either directly or indirectly, a waiver of any legal rights or remedies that any of the Holders, the Co-Issuers or the Co-Issuers' creditors may otherwise have against the Collateral Manager under applicable law (subject to the provisions of certain federal securities laws which may have exceptions from liability for actions taken in good faith). The Collateral Manager may delegate to an agent selected by it with reasonable care any or all of the duties assigned to the Collateral Manager hereunder; *provided* that no delegation by the Collateral Manager of any of its duties hereunder shall (i) relieve the Collateral Manager of any of its duties hereunder nor relieve the Collateral Manager of any liability with respect to the performance of such duties and (ii) insofar as the delegation is of investment advisory services or any other services that are not services pertaining to the back office administration of the Collateral or the settlement of purchases and sales thereof, be effective to a Person that is not an Affiliate of the Collateral Manager unless the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes have been obtained. No delegation by the Collateral Manager of any of its duties under this Agreement shall be permitted if such delegation shall cause the Company to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income tax on a net basis. The Collateral Manager, its Affiliates and their respective members, directors, managers, officers, stockholders, employees, agents and controlling persons will not be liable for any consequential, special, exemplary or punitive damages hereunder or otherwise. For the avoidance of doubt, any restrictions on the ability of the Collateral Manager to assign the duties assigned to it under this Agreement shall apply equally to any delegate of the Collateral Manager. The Collateral Manager shall provide notice to each Rating Agency of any assignment pursuant to this Section 12(a).

(b) The Company shall reimburse, indemnify and hold harmless the Collateral Manager, its members, directors, managers, officers, stockholders, agents, employees and controlling persons and any Affiliate of the Collateral Manager and its directors, members, managers, officers, stockholders, agents, employees and controlling persons from any and all expenses, damages, liabilities, losses, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees and expenses) (each a "***Loss***"), incurred in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation caused by, or arising out of or in connection with, the transactions contemplated hereby or any acts or omissions of the Collateral Manager, its Affiliates and their respective members, managers, directors, officers, stockholders, agents, employees and controlling persons made in good faith and in the performance of the Collateral Manager's duties

as Collateral Manager under this Agreement or the Indenture except to the extent that they result from (i) such person's bad faith, willful misconduct or gross negligence in the performance of its duties hereunder or thereunder or (ii) the Collateral Manager Information containing any untrue statement of material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case as found in a final non-appealable judgment by a court of competent jurisdiction. The Collateral Manager will not be required to indemnify the Trustee, the Holders of Notes, the Company, the Co-Issuer, the Company's creditors, the Co-Issuer's creditors or any other Person in respect of any liability of the Collateral Manager arising hereunder. The Collateral Manager, its members, managers, directors, officers, stockholders, agents, employees and controlling persons may consult with counsel and accountants with respect to the affairs of the Company and shall be fully protected and justified, to the extent allowed by law, in acting, or failing to act, if such action or failure to act is taken or made in good faith and is in accordance with the advice or opinion of such counsel or accountants. Notwithstanding anything contained herein to the contrary, the obligations of the Company under this Section 12(b) shall be payable as part of the Administrative Expenses and are subject to the availability of funds and to the conditions and Priority of Payments set forth in the Indenture.

(c) If an Issuer Order superseding an Issuer Order takes effect, the Collateral Manager shall comply with the superseding Issuer Order and shall no longer be required to comply with the superseded Issuer Order (to the extent superseded).

13. Obligations of Collateral Manager.

(a) Unless otherwise required by any provision of the Indenture or this Agreement or by applicable law, the Collateral Manager shall not intentionally take any action which it knows would (i) materially adversely affect the Company or the Co-Issuer for purposes of United States federal or state law, any Cayman Islands law or any other law known to the Collateral Manager to be applicable to the Company, the Co-Issuer or the Collateral Manager, (ii) cause the Company or the Co-Issuer to violate the terms of the Indenture, any other agreement contemplated by the Indenture or the Company's or the Co-Issuer's governing documents (it being understood that failure to satisfy an Overcollateralization Test, Interest Coverage Test, Interest Diversion Test, Concentration Limitation or Collateral Quality Test shall not be considered a violation for purposes of this clause (ii)), (iii) adversely affect the interests of the Holders as a whole in any material respect (other than as permitted or required hereunder or under the Indenture) or (iv) cause the Company to be required to register as an "investment company" under the Investment Company Act, it being understood that in connection with the foregoing the Collateral Manager will not be required to make any independent investigation of any facts or laws not otherwise known to it in connection with its obligations under this Agreement and the Indenture or the conduct of its business generally. In addition, the Collateral Manager shall not intentionally take any action which it knows would cause the Company to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, *provided* that, if the Collateral Manager complies with the Investment Restrictions or receives Tax Advice to the effect that the contemplated activities of the Company, in light of the other activities of the Company, will not cause the Company to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, then the Collateral Manager shall be deemed to have complied

with its obligations under this sentence so long as there has been no material change in U.S. federal income tax law or the interpretation thereof after the Original Closing Date or the date of such Tax Advice, as applicable, that the Collateral Manager actually knows would cause the Company to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes notwithstanding compliance with the Investment Restrictions or such Tax Advice; it being understood that the Collateral Manager shall not be required to investigate the tax impact of an action independently in order to satisfy the actual knowledge requirement of this sentence. In furtherance and not in limitation of the requirements described in the preceding sentence, the Collateral Manager shall at all times comply with the Investment Restrictions or, in the alternative, the Tax Advice described in the preceding sentence.

(b) The Collateral Manager shall be entitled to conclusively rely in good faith, and shall be fully protected in relying, upon (i) any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, facsimile, e-mail, telex, teletype or other electronic message, statement, order or other document or communication reasonably believed by it to be genuine and correct and to have been signed, sent or made by an authorized person and (ii) the advice and statements, in each case with respect to accounting matters, of independent accountants reasonably believed by the Collateral Manager to be correct.

(c) All calculations made by or on behalf of the Collateral Manager with respect to the scheduled payment of principal or interest on the Collateral Obligations shall be made on the basis of information as to the terms of each Collateral Obligation and on reports of payments received on the Collateral Obligation that are furnished by or on behalf of the obligor on the Collateral Obligation, its indenture trustee or any similar Person in relation thereto, and, to the extent they are not manifestly in error, the information or report may be conclusively relied upon in making the calculations.

(d) The Collateral Manager shall not be responsible for any failure to fulfill its duties hereunder if such loss, damage or failure shall be caused by, directly or indirectly, due to a Force Majeure Event; *provided* that the Collateral Manager shall use commercially reasonable efforts to minimize the effect of the same. As used herein, the term "***Force Majeure Event***" means such an operation of the forces of nature as reasonable foresight and ability could not foresee or reasonably provide against, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Agreement, inability to obtain material, equipment or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond a party's control, whether or not of the same class or kind as specifically named above.

(e) The Collateral Manager shall not be responsible for any failure to fulfill its duties hereunder by reason of any administrative error or omission by the Trustee or the Administrator.

14. No Partnership or Joint Venture.

The Company and the Collateral Manager are not partners or joint venturers with each other, and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager's relation to the Company shall be deemed to be that of an independent contractor.

15. Notices.

Any notice under this Agreement shall be sufficient if provided in accordance with Section 14.3 of the Indenture.

16. Succession; Assignment.

(a) This Agreement shall inure to the benefit of and be binding upon the successors to the parties hereto. No assignment of this Agreement shall be made without the consent of the other party except as set forth below; *provided* that (i) the Company may collaterally assign its interest in this Agreement to the Trustee under the Indenture and (ii) any change in control of the Collateral Manager that constitutes an "assignment" under the Investment Advisers Act shall only require the written consent of the Company as determined solely by the directors of the Company and without requiring the consent of any Holder or any other Person. Other than as provided in clauses (i) and (ii) above and Section 16(b) and (c) below, the Collateral Manager will have no right to assign this Agreement other than to a successor Collateral Manager selected in accordance with Section 11(f) hereof. No such assignment shall be effective if it would cause the Company to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income tax on a net basis. The Collateral Manager shall provide notice to the Rating Agency of any assignment pursuant to this Section 16(a).

(b) This Agreement may be assigned by the Collateral Manager (i) to an Affiliate having substantially the same personnel or personnel with comparable expertise and experience as that of the Collateral Manager and capable of performing the obligations of the Collateral Manager hereunder or (ii) in connection with the entrance into (or having its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity so long as at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager under this Agreement, in each case with notice to a Majority of the Subordinated Notes, the Rating Agency and the directors of the Company and without the consent of any Holders. No such assignment shall be effective if it would cause the Company to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income tax on a net basis. The Collateral Manager shall provide notice to the Rating Agency of any assignment pursuant to this Section 16(b).

(c) The Collateral Manager may in addition propose to assign this Agreement to a replacement Collateral Manager that is not an Affiliate of the Collateral Manager; *provided* that, notwithstanding the first sentence of this paragraph, it shall be a condition to such assignment that a Majority of the Controlling Class and a Majority of the Subordinated Notes shall have

consented to such proposed successor Collateral Manager. The Collateral Manager shall provide notice to the Rating Agency of any assignment pursuant to this Section 16(c).

17. Miscellaneous.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) To the fullest extent permitted by applicable law, the parties to this Agreement irrevocably submit to the non-exclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan in the City of New York in any action or proceeding arising out of or relating to this Agreement, the Notes or the Indenture, and the parties irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The parties to this Agreement irrevocably waive, to the fullest extent they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties to this Agreement irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it in accordance with Section 15. The parties agree that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY LEGAL OR EQUITABLE ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THE SUBJECT MATTER OF ANY OF THE FOREGOING.

(d) Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors under this Agreement, the indemnified persons referred to in Section 12(b) hereof, the Collateral Administrator and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Agreement.

(e) The captions in this Agreement are included for convenience only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

(f) Except to the extent prohibited by applicable law, in case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby so long as this Agreement 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 Agreement 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.

(g) This Agreement may be amended or modified by the Collateral Manager and the Company, subject to the consent of (i) a Majority of the Subordinated Notes and (ii) a Majority of the Controlling Class; *provided* that no consent referred to in clause (i) or (ii) shall be

required for an amendment or modification to cure any ambiguity, to correct or supplement any provisions herein, to comply with any changes in law, to conform this Agreement to the Offering Circular, or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions hereof or of the Indenture (as evidenced by an opinion of counsel acceptable to the Trustee, which opinion may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion). Notwithstanding anything to the contrary herein, the Collateral Manager shall notify the Rating Agency of any amendment to this Agreement, other than with respect to amendments to the Investment Restrictions. Notwithstanding anything to the contrary herein, the Investment Restrictions may be amended or supplemented (without the execution of an amendment to this Agreement or the consent of any Person) if the Company and the Collateral Manager have received Tax Advice to the effect that, assuming the Company complies with the Indenture and the Investment Restrictions as modified by such amended or supplemental provisions, the Company will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

(h) This Agreement constitutes the entire understanding and agreement between the parties and supersedes all other prior understandings and agreements, whether written or oral, between the parties concerning this subject matter.

(i) The Collateral Manager (i) consents to, and agrees to perform, the provisions of the Indenture applicable to it and (ii) acknowledges that the Company is assigning all of its right, title and interest in, to and under this Agreement to the Trustee for the benefit of the Holders and the other secured parties under the Indenture.

(j) This Agreement may be executed in any number of copies (including by e-mail (PDF) or facsimile transmission), and by the different parties on the same or separate counterparts, each of which shall be considered to be an original instrument, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by e-mail (PDF) or facsimile transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(k) The Collateral Manager shall notify the directors of the Company of any change in control of the Collateral Manager or merger of the Collateral Manager with or into any other Person or any sale by the Collateral Manager of all or substantially all of its assets within a reasonable period of time after such change.

(l) The Collateral Manager shall notify each Rating Agency of any amendment to this Agreement, other than with respect to amendments to the Investment Restrictions.

(m) The Company and the Collateral Manager agree that the Trustee, on behalf of the Holders, is an intended third party beneficiary of this Agreement.

18. Use of CIFC Funding Name.

CIFC Asset Management LLC and/or any of its Affiliates may use and authorize other companies to use "CIFC Funding" in their name without restriction.

19. Non-Petition; Limited Recourse.

(a) The Collateral Manager shall continue to serve as Collateral Manager under this Agreement notwithstanding that the Collateral Manager shall not have received amounts due to it under this Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with Article XI of the Indenture, and agrees not to cause the filing of a petition in bankruptcy against, or a petition for the winding up of, the Company, the Co-Issuer and any Issuer Subsidiary for any reason whatsoever, including without limitation the non-payment to the Collateral Manager, until the payment in full of all Notes and the expiration of a period equal to one year (or, if applicable, such longer preference period as may be in effect) and one day following such payment in full; *provided*, *however*, that nothing in this clause shall preclude, or be deemed to estop, the Collateral Manager (A) from taking any action prior to the expiration of the aforementioned one year (or, if applicable, such longer preference period as may be in effect) and one day period in (x) any case or proceeding voluntarily filed or commenced by the Company, the Co-Issuer or any Issuer Subsidiary, as the case may be, or (y) any involuntary insolvency proceeding filed or commenced against the Company, the Co-Issuer or any Issuer Subsidiary, as the case may be, by a Person other than the Collateral Manager or its Affiliates, or (B) from commencing against the Company, the Co-Issuer or any Issuer Subsidiary or any properties of the Company, the Co-Issuer or any Issuer Subsidiary any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceeding.

(b) Notwithstanding any other provision of this Agreement to the contrary, the Collateral Manager hereby acknowledges and agrees that all of the Company's obligations hereunder or in connection herewith will be solely the corporate obligations of the Company, and the Collateral Manager will not have any recourse to any of the directors, officers, incorporators, shareholders, partners, agents or Affiliates of the Company with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby. Notwithstanding any other provision of this Agreement to the contrary, recourse in respect of any obligations of the Company hereunder will be limited to the Collateral, in accordance with the Priority of Payments under Article XI of the Indenture, and upon the exhaustion thereof and its reduction to zero all obligations of and claims against the Company arising under or out of this Agreement or any transactions contemplated hereby shall be extinguished and shall not thereafter revive.

(c) Notwithstanding any other provision of this Agreement to the contrary, the Company hereby acknowledges and agrees that all of the Collateral Manager's obligations hereunder or in connection herewith will be solely the organizational obligations of the Collateral Manager, and the Company will not have any recourse to any of the members, managers, directors, officers, shareholders, agents, employees or Affiliates of the Collateral Manager with respect to any claims, losses, damages, liabilities or other obligations in connection with any transactions contemplated hereby.

20. Rule 17g-5 Compliance.

The Collateral Manager shall, on behalf of the Company, take all steps required for the Company to comply with its obligations under the Indenture and under rating application letters

and any related side letters, in each case in respect of Rule 17g-5 under the Exchange Act and in accordance with the Rule 17g-5 procedures set forth in Section 7.20 of the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized representatives on the day and year first above written.

CIFC FUNDING 2014-II-R, LTD.
Executed as a deed

By: _____
Name:
Title

CIFC ASSET MANAGEMENT LLC

By: _____
Name:
Title

Schedule I
Investment Restrictions

The Company (and the Collateral Manager and the Independent Investment Professional acting on behalf of the Company) and any other person acting on behalf or at the direction of the Company, and any Affiliate of the Company, will comply with all of the provisions set forth in this Schedule I (the "Investment Restrictions") unless, with respect to a particular transaction, the Collateral Manager shall have received written advice of Allen & Overy LLP or Paul Hastings LLP or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters that, under the relevant facts and circumstances with respect to such transaction, the Collateral Manager's failure to comply with one or more of such provisions will not cause the Company to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net basis. For purposes of these Investment Restrictions, a "Collateral Obligation" shall include any "Collateral" as defined in the Indenture.

The Company shall acquire, hold, lend and dispose of Collateral Obligations only for its own account, and shall acquire and hold its Collateral Obligations solely for investment with the expectation and intention of realizing a profit from income earned on the Collateral Obligations and/or any increase in their value during the interval of time between acquisition and disposition thereof.

Notwithstanding any other provision of these Investment Restrictions, the Company shall not (each of the following, a "Prohibited Activity"):[1]

(i) act as, or engage in any activities customarily undertaken by, an agent, arranger, or structuring agent with respect to, or negotiate the terms of, any Collateral Obligation or otherwise; provided that, notwithstanding the foregoing, after the date on which the Company has acquired a Collateral Obligation, the Company may exercise any voting or other rights available to a holder of a Collateral Obligation under the terms of the Collateral Obligation, and may accept or reject any amendment or modification of the terms of that Collateral Obligation if (w) the amendment or modification is proposed by the obligor under that Collateral Obligation and does not require or provide for any advance of additional funds, the Collateral Obligation is not an Affiliate Collateral Obligation, neither the Company nor the Collateral Manager, nor any Affiliate of either, has participated directly or indirectly in the negotiation of the amendment or modification, and the Company is not the largest holder of the Collateral Obligation, or (x) the modification does not require or provide for any advance of additional funds by the Company and would not constitute a Significant Modification (for purposes of this clause, "Significant Modification" means any amendment, supplement or modification that involves (1) a change in interest rate or yield of the Collateral Obligation, (2) a change in the stated maturity or the timing of any material payment on the Collateral Obligation (including deferral of an interest payment), (3) a change in the obligor of the Collateral Obligation or (4) a change in the collateral or security for the Collateral Obligation, including the addition or deletion of a co-obligor or guarantor, all within the meaning of United

[1] For purposes of these Investment Restrictions, all references to actions of the Company shall include actions taken directly as well as actions taken indirectly through any person acting on its behalf (including the Collateral Manager or an Affiliate of the Collateral Manager acting on behalf of the Company).

States Department of the Treasury regulation section 1.1001-3), or (y) in the reasonable judgment of the Collateral Manager, the obligor is in financial distress, the obligor was not in financial distress on the date on which the Company acquired such Collateral Obligation and such change in terms is desirable to protect the Company's investment, or (z) the Company has received advice of Allen & Overy LLP or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters that the Company's involvement in such amendment, supplement or modification of the terms of that Collateral Obligation will not cause the Company to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes;

(ii) act as, hold itself out as, represent to others that it is, or engage in any activities customarily undertaken by, a dealer, middleman, market maker, retailer or wholesaler in any property, or hold as inventory for purposes of resale to customers, any property owned by the Company;

(iii) perform services, or hold itself out as willing to perform services, for any person, or have or seek customers;

(iv) register as a broker-dealer under the laws of any country or political subdivision thereof, or register as, or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as, a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business;

(v) take any action causing it to be treated as a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business for purposes of any tax, securities law or other filing or submission made to any governmental authority, any application made to a rating agency, or qualification for any exemption from tax, securities law or any other legal requirements;

(vi) hold itself out to the public as a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business, or hold itself out to the public, through advertising or otherwise, as originating loans or making a market in loans or other assets;

(vii) establish a branch, agency or other place of business within the United States; provided, that entering into this Agreement and the appointment of the Collateral Manager as described herein shall not be construed as a violation of this clause (vii);

(viii) make any tax election which would cause it to be subject to United States federal, state or local income or franchise tax;

(ix) buy any security in order to earn a dealer spread or dealer mark-up over its cost; or

(x) buy any security with an expectation or intention of restructuring or entering into a workout of such security.

For purposes of this Schedule I, "dealer" means: (a) a merchant of securities with an established place of business who in the ordinary course of business is engaged as a merchant in purchasing securities and selling them to customers with a view to the gains and profits that may be derived therefrom, and (b) a person that regularly offers to enter into, assume, offset, assign or otherwise terminate positions in derivatives with customers in the ordinary course of a trade or business, including regularly holding itself out, in the ordinary course of its trade or business, as being willing and able to enter into either side of a derivative transaction.

Requirements With Respect to Collateral Obligations.

The Company may acquire Collateral Obligations only by assignment or participation, and may not execute any credit agreement whereby Collateral Obligations are issued. The Company shall not acquire any Collateral Obligation, or enter into any understanding, arrangement, forward sale agreement or commitment with any person to acquire any Collateral Obligation (a "Commitment"), in each case (i) prior to 48 hours after the completion of the issuance and funding of such Collateral Obligation, other than as otherwise permitted under "Forward Purchase Commitments" below, or (ii) if the Company would own more than 50 percent of the loan, obligation, issue, class or tranche that includes the Collateral Obligation or, if the loan, obligation, issue, class or tranche that includes that Collateral Obligation is part of a larger credit facility, more than 25 percent of that entire credit facility. In the case of any Collateral Obligation that is amended or modified in a manner that constitutes a Significant Modification after issuance and funding of such Collateral Obligation and before acquisition by the Company of such Collateral Obligation, any seasoning requirement set forth herein shall be computed and applied with respect to the date of such Significant Modification.

The Company shall not have any contractual relationship with the borrower or issuer with respect to a Collateral Obligation until the Company actually closes the acquisition of that Collateral Obligation. On the funding date of the Collateral Obligation, the documents relating to the Collateral Obligation shall not list the Company as a lender or otherwise as a party to any document relating to the issuance of the Collateral Obligation. The Company shall not be a signatory on any lending agreement or any other document relating to the issuance of the Collateral Obligation.

The Company shall not have any communications or negotiations with the borrower or issuer of any Collateral Obligation (directly or indirectly through the seller of such Collateral Obligation, the agent, negotiator, originator or structuror thereof, or any other person) prior to the completion of the issuance and funding thereof, in connection with the issuance or funding of such Collateral Obligation or commitments with respect thereto, or the Company's acquisition of such Collateral Obligation or the Company's Commitment with respect thereto, in each case, except as otherwise permitted under "Forward Purchase Commitments" below. For the avoidance of doubt, (i) the Company, or the Collateral Manager or the Independent Investment Professional acting on its behalf, may, however, undertake customary due diligence communications with an issuer or obligor of any Collateral Obligation that would be reasonably necessary in order for an investor or trader to make a reasonably informed decision to acquire any such Collateral Obligation for its own account, and (ii) nothing contained herein shall prohibit expressions of interest or providing comments as to mistakes or inconsistencies in documents relating to any Collateral Obligation by the Company, or by the Collateral Manager or the Independent Investment Professional acting on its behalf.

The Company shall not be entitled to earn or receive from any person any premium, fee, commission or other compensation for services, whether or not denominated as received for services, in connection with acquiring or disposing of a Collateral Obligation, or entering into a commitment to acquire or dispose of a Collateral Obligation, including without limitation, in each case, any amount that is attributable or otherwise determined by reference to the amount of any origination, underwriting or similar profit or related or similar fees for services earned by an underwriter, placement agent, lender, arranger, agent or other similar person in connection with the issuance or funding of a Collateral Obligation. In furtherance and not in limitation of the immediately preceding sentence, the Company shall not be entitled to earn or receive directly from any person any separately stated premium, fee or commission that is compensation for services or that is based upon or otherwise determined by reference to the amount of any such services. For the avoidance of doubt, the foregoing prohibition against earning or receiving fees and similar amounts shall not apply to (i) any compensation paid other than for a Prohibited Activity pursuant to the terms of any Collateral Obligation (*e.g.*, a prepayment fee or commitment fee), (ii) any amendment or waiver fee, or (iii) any discount in the price paid by the Company for a Collateral Obligation from the price paid by the seller of the Collateral Obligation where such discount is attributable to the time value of money, credit quality of the related borrower, market conditions, or terms and conditions of the Collateral Obligation.

Additional Requirements With Respect to Affiliate Collateral Obligations.

Except as provided below, the Collateral Manager shall not cause the Company to purchase any Collateral Obligation of any borrower or issuer with respect to which the Company, Collateral Manager or any of their Affiliates:

(i) acted as an underwriter, financial advisory, placement or other agent, arranger, negotiator or structuror in connection with the issuance or origination of such Collateral Obligation,

(ii) was an agent, negotiator, structuring agent, bridge loan provider (where a bridge loan is repaid by any Collateral Obligation) or member of the original lending syndicate with respect to such Collateral Obligation, or

(iii) earned or received any compensation relating to the origination of such Collateral Obligation (each such Collateral Obligation, an "Affiliate Collateral Obligation").

The Collateral Manager on behalf of the Company shall be permitted to cause the Company to purchase Affiliate Collateral Obligations, provided that the following conditions are met:

(a) at least 30 days shall have passed since the issuance and funding of such Affiliate Collateral Obligation and the holder of the Collateral Obligation did not identify the obligation or security as intended for sale to the Company within 30 days of its issuance;

(b) following such 30-day period, the Independent Investment Professional shall have approved the purchase by the Company of such Affiliate Collateral Obligation after a review of the terms and conditions thereof and a determination that such transaction shall be effected on an arm's length basis and that the purchase price represents fair market value (x) by reference to

dealer quotes or the price paid by an unrelated secondary buyer in a material contemporaneous sale on substantially the same terms, or (y) to the extent there is no independent sale or the price paid in such sale is not readily ascertainable, by reference to the fair market value price at which an unrelated independent secondary market acquirer would acquire such Affiliate Collateral Obligation in an arm's length transaction;

(c) the Collateral Manager or its Affiliate, as the case may be, originated the Collateral Obligation in the ordinary course of its business and not in contemplation of its acquisition by the Company; and

(d) the Company may not purchase any Affiliate Collateral Obligation having a greater principal amount than the principal amount of such Affiliate Collateral Obligation held following such purchase by the Collateral Manager and its Affiliates (excluding the Company).

Maintenance of Separate and Independent Status.

At the written request of the Collateral Manager, the Company shall establish a conflicts review board or appoint an independent third party to act on behalf of the Company (such board or party, an "Independent Investment Professional") with respect to transactions involving any Affiliate Collateral Obligation. Any Independent Investment Professional (i) shall either (A) be an established financial institution or other financial company with experience in assessing the merits of transactions similar to the transactions involving any Affiliate Collateral Obligation or (B) be a review board comprised of one or more individuals selected by the Company (or at the request of the Company, selected by the Collateral Manager), (ii) shall be required to assess the merits of the transaction involving any Affiliate Collateral Obligation and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) affiliated with the Collateral Manager (other than as a holder or as a passive investor in the Company or an Affiliate of the Company) or (B) involved in the daily management and control of the Company.

Neither the Independent Investment Professional nor any of the employees or personnel performing duties of the Collateral Manager on behalf of the Company relating to the purchase of Affiliate Collateral Obligations shall be directly or indirectly involved in any origination or underwriting activities with respect to any Collateral Obligation, or have access to any files, records, or other information that is not available to independent unrelated secondary market acquirers concerning the origination or underwriting of any such Collateral Obligation. In addition, neither the Independent Investment Professional nor any of the employees or personnel performing duties of the Collateral Manager on behalf of the Company relating to the purchase of Affiliate Collateral Obligations shall be a party to any discussions or meetings relating to origination or underwriting activities with respect to any Affiliate Collateral Obligation. No employee or personnel of the Collateral Manager who is involved in any origination or underwriting activities with respect to any Affiliate Collateral Obligation shall have any direct or indirect influence over the decision making process of the Company or the Independent Investment Professional with respect to the acquisition or disposition of any Affiliate Collateral Obligation on behalf of the Company, but no such employee or personnel shall be prohibited from making recommendations to the Independent Investment Professional. However, in all cases the decision whether to invest in an Affiliate Collateral Obligation or to sell a Collateral Obligation to the Collateral Manager or one of its Affiliates shall be an independent decision by the Independent Investment Professional.

Revolving Collateral Obligations, Delayed Drawdown Collateral Obligations and Letter of Credit Facilities.

For purposes of these Investment Restrictions, "Revolving Collateral Obligation" means any obligation (other than a Delayed Drawdown Collateral Obligation, but including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that under the underlying instruments relating thereto may require one or more future advances to be made to the obligor by a creditor.

For purposes of these Investment Restrictions, "Delayed Drawdown Collateral Obligation" means an obligation that (i) requires a creditor to make one or more future advances to the obligor under the underlying instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on or prior to one or more fixed dates, and (iii) does not permit the re- borrowing of any amount previously repaid by the obligor thereof.

Neither the Company nor the Collateral Manager acting on the Company's behalf shall acquire an interest (including by means of participation) in a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation or a letter of credit facility unless:

(i) such interest is acquired in the secondary market, the acquisition of such interest will not cause the Company to hold more than 25 percent of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation or letter of credit facility, and taken together with the aggregate principal amount of other such interests held by the Company does not exceed 15% of the aggregate principal amount of all Collateral Obligations held by the Company;

(ii) with respect to any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation:

(I) neither the Company, the Collateral Manager acting on behalf of the Company, nor the Independent Investment Professional acting on behalf of the Company has participated in the negotiation of the terms of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

(II) the terms of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation are fixed as of the date of the Company's acquisition thereof and do not provide the Company any discretion as to whether to make advances under such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

(III) more than a *de minimis* amount of such Collateral Obligation has been funded, or such loan is associated with a term loan to such borrower which has been fully funded; and

(IV) the Company does not acquire any interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation which is not associated with a term loan prior to 60 days after the issuance thereof, and all such interests combined shall not exceed 10% of the aggregate principal amount of all assets held by the Company; and

(iii) with respect to any letter of credit facility:

(I) (A) such letter of credit facility has been fully funded by the original lender, and such lender has completed all of its obligations with respect to that letter of credit facility (such that the letter of credit facility does not constitute to any extent a Delayed Drawdown Collateral Obligation), at least 48 hours before the Company committed to acquire such letter of credit facility; and

(B) the lead or agent lender or bank or other withholding agent with respect to such letter of credit will deduct and withhold all applicable withholding taxes on all payments made to the Company with respect to such letter of credit facility that are subject to withholding tax imposed by the United States; or

(II) (A) such letter of credit facility is associated with a term loan to such borrower which has been fully funded;

(B) all terms of such letter of credit facility were fully negotiated and final no later than the time at which the terms of the related loan were fully negotiated and final;

(C) the Company, or the Collateral Manager acting on behalf of the Company, holds the same proportionate interest in such letter of credit facility as the proportionate interest it holds in the term loan(s) associated with such letter of credit facility; and

(D) the lead or agent lender or bank or other withholding agent with respect to such letter of credit will deduct and withhold all applicable withholding taxes on all payments made to the Company with respect to such letter of credit facility that are subject to withholding tax imposed by the United States.

Forward Purchase Commitments.

The Company shall not have nor make any Commitment to acquire a Collateral Obligation from a seller before completion of the closing, full funding and seasoning (except, with respect to funding, in the case of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation) of the Collateral Obligation, except as permitted in the following provisions.

If a Commitment is made to acquire a Collateral Obligation, other than an Affiliate Collateral Obligation, from a seller before completion of the closing and full funding of the Collateral Obligation by such seller (the "Original Lender"), such commitment shall only be made pursuant to a forward sale agreement at an agreed price (a "Forward Purchase Commitment"). Any Forward Purchase Commitment with any Original Lender in respect of a Collateral Obligation (other than a Broadly Syndicated Collateral Obligation) may only be made after such Original Lender has delivered its own commitment to acquire its own interest in that Collateral Obligation and after all material terms of the Collateral Obligation have been agreed to.

In the process of making or negotiating to make a Forward Purchase Commitment, the Company shall not negotiate with respect to any term of the Collateral Obligation to which the Forward Purchase Commitment relates. The Company is not prevented from negotiating the terms of the Forward Purchase Commitment, including the price at which the Company shall acquire the Collateral Obligation to which the Forward Purchase Commitment relates.

Except in the case of a Broadly Syndicated Collateral Obligation, if the Company enters into a Forward Purchase Commitment to acquire a Collateral Obligation, the Company's obligation under the Forward Purchase Commitment shall be conditioned on there being, as of the time the Company is to acquire the Collateral Obligation, no material adverse change in the condition of the borrower or issuer, the Collateral Obligation or the financial markets, and in all other respects, the Forward Purchase Commitment may only be conditional to the extent the related counterparty's own commitment in the origination process and funding of the Collateral Obligation is delayed, reduced or eliminated; provided that, notwithstanding the foregoing, a Forward Purchase Commitment shall not be required to be conditioned on the absence of a material adverse change if (y) the Company enters into the Forward Purchase Commitment no sooner than 48 hours after the Original Lender has delivered its own commitment with respect to the related Collateral Obligation and after all material terms of the Collateral Obligation have been agreed to, and (z) the Company's Commitment is documented in a form for secondary market purchases that is substantially similar to that used for commitments given by all other persons who will acquire an interest in the Collateral Obligation from the Original Lender (including as to the absence of a material adverse change condition). In the event of any delayed, reduced or eliminated funding, the Company shall not receive any premium, fee, or other compensation in connection with having entered into the Forward Purchase Commitment, other than commitment fees or fees in the nature of commitment fees that are customarily paid in connection with such delays, reductions or eliminations of funding of Collateral Obligations of the type permitted to be purchased by the Company.

The Company shall not have any contractual relationship with the borrower or issuer with respect to a Collateral Obligation that will be subject to a Forward Purchase Commitment until the Company actually closes the acquisition of that Collateral Obligation. On the funding date of the Collateral Obligation, the documents relating to the Collateral Obligation shall not list the Company as a lender or otherwise as a party to any document relating to the issuance of the Collateral Obligation. The Company shall not be a signatory on any lending agreement or any other document relating to the issuance of the Collateral Obligation.

The Company shall not enter into any Forward Purchase Commitment in respect of any Affiliate Collateral Obligation. The Company, or Collateral Manager or the Independent Investment Professional acting on its behalf, may, however, undertake customary due diligence communications with an issuer or obligor of an Affiliate Collateral Obligation or any other Collateral Obligation that would be reasonably necessary in order for an investor or trader to make a reasonably informed decision to acquire any such Collateral Obligation for its own account.

For the avoidance of doubt, except as provided above with respect to Forward Purchase Commitments, the Company may enter into a Commitment with respect to a Collateral Obligation only when the Collateral Obligation is funded and at least 48 hours have thereafter elapsed.

For purposes of these Investment Restrictions, a "Broadly Syndicated Collateral Obligation" shall mean a Collateral Obligation that: (i) is marketed and sold pursuant to a "customary underwriting"; (ii) is acquired in a "permissible fund acquisition"; and (iii) constitutes a "syndicated loan," each as defined below.

(i) Customary Underwriting. A Collateral Obligation is marketed and sold pursuant to a "customary underwriting" if the Collateral Manager reasonably believes that the underwriting of the Collateral Obligation includes the following features:

(I) A bank or a syndicate of banks (the "lead bank") negotiates the terms of the Collateral Obligation with the issuer or the borrower;

(II) The lead bank assists the issuer or borrower compile a "confidential information memorandum," a "bank book" or a similar written document to be used in connection with soliciting loan sales, that describes the material terms of the Collateral Obligation and of the issuer or the borrower (a "Bank Book"). For the avoidance of doubt, a Bank Book, once initially provided and disseminated, may be updated to reflect changes to the material terms through supplements or through data postings on Bloomberg, Intralinks or Syndtrak;

(III) The lead bank markets or seeks buyers for the Collateral Obligation from a wide (although potentially targeted) group;

(IV) The lead bank effectuates its underwriting process through soliciting indications of interest or orders, making loan allocations or similar procedures;

(V) The lead bank is paid or compensated by the issuer or the borrower in respect of its underwriting, arranging, placement or for other similar services; and

(VI) The lead bank is free to sell or allocate such Collateral Obligation to the highest bidder (or to allocate the Collateral Obligation based on other criteria determined in its sole discretion), even after (I) a "soft circling" process has occurred, (II) indications of interest have been provided and (III) preliminary allocations have been communicated to investors.

(ii) Permissible Fund Acquisition. A Collateral Obligation is acquired in a "permissible fund acquisition" if the following criteria are satisfied.

(I) Neither the Collateral Manager, the Company nor any Affiliates thereof provided any underwriting, placement, arranging, structuring or other similar services on behalf of any lending entity or any intermediary in connection with the issuance or origination of such Collateral Obligation.

(II) The Commitment is entered into (x) after receipt of the Bank Book (including any supplements thereto) and (y) at a time when the material terms of such Collateral Obligation (other than interest rate and pricing) have been fully negotiated, it

being understood that the interest rate and pricing of the Collateral Obligation might not be finalized until just prior to execution and funding.

(III) The Collateral Manager has no reason to believe that the Collateral Obligation would not be executed on the same terms regardless of whether the Commitment was made.

(IV) The Commitment is provided pursuant to typical allocation procedures and the lead bank for such Commitment has acknowledged that the lead bank is not acting as the agent of the Company for this purpose.

(V) The Commitment relates to a purchase of less than 5% of the face amount of the respective tranche of which the Collateral Obligation forms a part.

(VI) The Company, together with any related or commonly managed or advised parties, purchases less than 15% of the face amount of the respective tranche of which the Collateral Obligation forms a part.

(VII) Each Commitment is independently agreed upon (and there is no ongoing understanding or arrangement by which the Company has agreed to provide funds to the lead bank or issuers or borrowers) although the Company may purchase different tranche of loans offered contemporaneously.

(VIII) To the best of its knowledge, the Company provides its Commitment at the same time as commitments are provided by the majority of the lending syndicate.

(iii) Syndicated Loan. A Collateral Obligation constitutes a "syndicated loan" if the following criteria are satisfied.

(I) The aggregate size of the Collateral Obligation facility (including undrawn commitments) is at least $100 million.

(II) The Company and the Collateral Manager reasonably believe that the lead bank is acting in the ordinary course of its trade or business of originating and syndicating loans.

(III) The Collateral Obligation is considered by the market to be a broadly syndicated loan offered to typical institutional non-bank investors.

Participation in Primary Offerings of Debt Securities.

The Company and the Collateral Manager acting on behalf of the Company will not enter into any Commitment to purchase a debt security (other than a Collateral Obligation, which must instead satisfy the procedures described elsewhere in this Schedule I) from any Person before completion of the legal closing and initial offering of such debt security, unless the further requirements set forth in the following clauses (i) or (ii) are satisfied:

(i) the obligation or security was issued pursuant to an effective registration statement under the Securities Act in a firm commitment underwriting for which neither the Collateral Manager nor an Affiliate served as underwriter; or

(ii) the obligation or security is a privately placed obligation, or a security eligible for resale under Rule 144A under the Securities Act or Regulation S under the Securities Act, in each case, or issued pursuant to an effective registration statement in a "best efforts" underwriting under the Securities Act and

(I) the obligation or security was originally issued pursuant to an offering memorandum, private placement memorandum or similar offering document;

(II) the Company, the Collateral Manager and its Affiliates, and accounts and funds managed or controlled by the Collateral Manager or any Affiliate, either (1) did not at original issuance acquire 50 percent or more of the aggregate principal amount of such obligations or securities or 50 percent or more of the aggregate principal amount of any other class of obligations or securities offered by the borrower or issuer of the obligation or security in the offering and any related offering or (2) did not at original issuance acquire 5 percent or more of the aggregate principal amount of all classes of obligations or securities offered by the borrower or issuer of the obligation or security in the offering and any related offering; and

(III) neither the Company, the Collateral Manager nor any Affiliate participated directly or indirectly in negotiating or structuring the terms of the obligation or security, except for the purposes of (1) commenting on offering documents to an unrelated underwriter or placement agent where the ability to comment on such documents was generally available to investors and any comments relating to the material commercial terms of the obligation or security addressed only errors or ambiguities in those terms or (2) due diligence of the kind customarily performed by investors in securities consisting of examining the credit quality of the borrower or issuer, and analyzing the collateral quality, structure and credit enhancement with respect to an obligation or security.

Equity Restrictions.

The Company shall not acquire (whether as part of a "unit" with a Collateral Obligation, in exchange for a Collateral Obligation, or otherwise) any asset that is treated for U.S. federal income tax purposes as:

(i) an equity interest in a partnership, a trust or a disregarded entity (unless all of the assets of such partnership, trust or disregarded entity would otherwise qualify either as Collateral Obligations able to be owned by the Company hereunder or as equity interests in entities taxable as corporations for U.S. federal income tax purposes that are not ineligible to be acquired by the Company under clause (iv) below);

(ii) a residual interest in a "REMIC" (as such term is defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"));

(iii) an ownership interest in a "FASIT" (as such term is defined in the Code); or

(iv) any asset that constitutes a "United States real property interest" ("USRPI"), including certain interests in a "United States real property holding corporation" ("USRPHC") (as such terms are defined in the Code), except that, if otherwise permitted under the Indenture, the Company may acquire and/or hold an interest in a USRPHC under circumstances where the USRPHC may not be liquidated, and stock of the USRPHC may not be sold, unless prior to such liquidation or sale all USRPI held by the USRPHC have been sold and all U.S. federal income taxes payable by the USRPHC have been paid, and the Company reasonably believes, at the time of the acquisition of the interest in the USRPHC, that the USRPHC will be liquidated or the stock of the USRPHC will be sold (in each case, in accordance with the restrictions in this clause (iv)) prior to the liquidation of the Company.

Synthetic Securities.

The Company shall not acquire or enter into any swap transaction or security, other than a participation interest in a loan, which swap transaction or security provides for payments associated with either (i) payments of interest and/or principal on a reference obligation or (ii) the credit performance of a reference obligation.

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