ARES XLIX CLO LTD.
ARES XLIX CLO LLC

NOTICE OF EXECUTED AMENDED AND RESTATED INDENTURE

Date of Notice: October 22, 2024

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

To: The Holders of the Notes as described on the Schedule A attached hereto and to the additional addressees (the "Additional Addressees") listed on Schedule B attached hereto.

Reference is hereby made to that certain (i) Indenture dated as of August 7, 2018 (as amended, supplemented or modified from time to time, the "Original Indenture"), among Ares XLIX CLO Ltd., as Issuer (the "Issuer"), Ares XLIX CLO LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (in such capacity, the "Trustee") and (ii) Amended and Restated Indenture dated as of October 22, 2024 (the "Amended and Restated Indenture", and together with the Original Indenture, the "Indenture"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

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

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This Notice is being sent to the Holders of the Notes by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions may be

directed to the Trustee by contacting Daniel Maroney at ares.cdo@usbank.com, with a copy to daniel.maroney@usbank.com.

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

SCHEDULE A*

	Rule 144A Global		Regulation S Global	
	CUSIP	**ISIN**	**CUSIP (CINS)**	**ISIN**
Class X Notes	04017J AL5	US04017JAL52	G3338Y AF2	USG3338YAF28
Class A-1 Notes	04017J AN1	US04017JAN19	G3338Y AG0	USG3338YAG01
Class A-2 Notes	04017J AQ4	US04017JAQ40	G3338Y AH8	USG3338YAH83
Class B Notes	04017J AS0	US04017JAS06	G3338Y AJ4	USG3338YAJ40
Class C Notes	04017J AU5	US04017JAU51	G3338Y AK1	USG3338YAK13
Class D-1 Notes	04017J AW1	US04017JAW18	G3338Y AL9	USG3338YAL95
Class D-2 Notes	04017J AY7	US04017JAY73	G3338Y AM7	USG3338YAM78
Class E Notes	04017K AE8	US04017KAE82	G3339B AC8	USG3339BAC84
Subordinated Notes	04017K AC2	US04017KAC27	G3339B AB0	USG3339BAB02

	Definitive	
	CUSIP	**ISIN**
Class X Notes	04017J AM3	US04017JAM36
Class A-1 Notes	04017J AP6	US04017JAP66
Class A-2 Notes	04017J AR2	US04017JAR23
Class B Notes	04017J AT8	US04017JAT88
Class C Notes	04017J AV3	US04017JAV35
Class D-1 Notes	04017J AX9	US04017JAX90
Class D-2 Notes	04017J AZ4	US04017JAZ49
Class E Notes	04017K AF5	US04017KAF57
Subordinated Notes	04017K AD0	US04017KAD00

* The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, The Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee.

SCHEDULE B

Additional Parties

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

Co-Issuer:
Ares XLIX CLO LLC
c/o CICS, LLC
150 South Wacker Drive
Suite 2400
Chicago, Illinois 60606
Attention: Melissa Stark
Email: melissa@cics-llc.com

Asset Manager:
Ares CLO Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Don Pawelski
Email: AresUSCLO@aresmgmt.com

Collateral Administrator:
U.S. Bank Trust Company, National Association
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust – Ares XLIX CLO Ltd.
Email: ares.cdo@usbank.com

Rating Agencies:
Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: CDOmonitoring@moodys.com

Fitch Ratings, Inc.
370 West 57th Street
New York, New York 10019
Attention: CBO/CLO Surveillance
Email: CDO_cdo.surveillance@fitchratings.com

EXHIBIT A

EXECUTED A&R INDENTURE

[see attached]

EXECUTION COPY

AMENDED AND RESTATED INDENTURE

dated as of October 22, 2024

among
ARES XLIX CLO LTD.,
as Issuer

ARES XLIX CLO LLC,
as Co-Issuer

and

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

Contents

Clause Page

ARTICLE 1 DEFINITIONS 3

Section 1.1. Definitions 3

Section 1.2. Assumptions 87

Section 1.3. Rules of Construction 92

ARTICLE 2 THE NOTES 93

Section 2.1. Forms of Securities Generally 93

Section 2.2. Forms of Securities and Certificate of Authentication 93

Section 2.3. Authorized Amount; Note Interest Rate; Stated Maturity; Denominations 94

Section 2.4. Execution, Authentication, Delivery and Dating 97

Section 2.5. Registration, Registration of Transfer and Exchange 98

Section 2.6. Mutilated, Destroyed, Lost or Stolen Securities 112

Section 2.7. Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved 113

Section 2.8. Persons Deemed Owners 116

Section 2.9. Cancellation 117

Section 2.10. Global Securities 117

Section 2.11. Non-Permitted Holders; Compulsory Sales 118

Section 2.12. Additional Notes 119

Section 2.13. No Gross-Up 122

ARTICLE 3 CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL 122

Section 3.1. General Provisions 122

Section 3.2. Security for the Secured Notes 125

Section 3.3. Additional Notes – General Provisions 125

Section 3.4. Delivery of Collateral 127

Section 3.5. [Reserved] 128

Section 3.6. Representations Regarding Collateral 128

ARTICLE 4 SATISFACTION AND DISCHARGE 129

Section 4.1. Satisfaction and Discharge of Indenture 129

Section 4.2. Repayment of Monies Held by Paying Agent 131

ARTICLE 5 REMEDIES 131
Section 5.1. Events of Default 131
Section 5.2. Acceleration of Maturity; Rescission and Annulment 133
Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee 134
Section 5.4. Remedies 135
Section 5.5. Optional Preservation of Collateral 138
Section 5.6. Trustee May Enforce Claims Without Possession of Securities 139
Section 5.7. Application of Money Collected 140
Section 5.8. Limitation on Suits 140
Section 5.9. Unconditional Rights of Noteholders to Receive Principal and Interest 141
Section 5.10. Restoration of Rights and Remedies 141
Section 5.11. Rights and Remedies Cumulative 141
Section 5.12. Delay or Omission Not Waiver 142
Section 5.13. Control by Noteholders 142
Section 5.14. Waiver of Past Defaults 142
Section 5.15. Undertaking for Costs 143
Section 5.16. Waiver of Stay or Extension Laws 143
Section 5.17. Sale of Collateral 143
Section 5.18. Action on the Securities 144
ARTICLE 6 THE TRUSTEE 145
Section 6.1. Certain Duties and Responsibilities 145
Section 6.2. Notice of Event of Default 147
Section 6.3. Certain Rights of Trustee 147
Section 6.4. Not Responsible for Recitals or Issuance of Notes 152
Section 6.5. May Hold Notes, Etc. 152
Section 6.6. Money Held for the Benefit of the Secured Parties 152
Section 6.7. Compensation and Reimbursement 152
Section 6.8. Corporate Trustee Required; Eligibility 154
Section 6.9. Resignation and Removal; Appointment of Successor 154
Section 6.10. Acceptance of Appointment by Successor 156
Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee 156

Section 6.12. Co-Trustee 156
Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds 158
Section 6.14. Representations and Warranties of the Trustee 158
Section 6.15. Authenticating Agents 159
Section 6.16. Representative for Noteholders Only; Agent for all other Secured Parties 159
Section 6.17. Withholding 159
ARTICLE 7 COVENANTS 160
Section 7.1. Payments on the Notes 160
Section 7.2. Compliance With Laws 160
Section 7.3. Maintenance of Books and Records 161
Section 7.4. Maintenance of Office or Agency 161
Section 7.5. Money for Security Payments to be Held for the Benefit of the Secured Parties 161
Section 7.6. Existence of Issuers 163
Section 7.7. Protection of Collateral 165
Section 7.8. Opinions as to Collateral 166
Section 7.9. Performance of Obligations 166
Section 7.10. Negative Covenants 167
Section 7.11. Statement as to Compliance 170
Section 7.12. Issuers May Consolidate, etc., Only on Certain Terms 170
Section 7.13. Successor Substituted 173
Section 7.14. No Other Business 173
Section 7.15. Compliance with Asset Management Agreement 174
Section 7.16. Notice of Rating Changes 174
Section 7.17. Reporting 174
Section 7.18. Calculation Agent 175
Section 7.19. Certain Tax Matters 177
Section 7.20. Purchase of Notes; Surrender of Notes 179
Section 7.21. Section 3(c)(7) Procedures 180
Section 7.22. OFAC 180
ARTICLE 8 SUPPLEMENTAL INDENTURES 181

Section 8.1. Supplemental Indentures without Consent of Holders 181
Section 8.2. Supplemental Indentures with Consent of Holders 185
Section 8.3. Procedures Related to Supplemental Indentures 187
Section 8.4. Determination of Effect on Holders, Etc. 189
Section 8.5. Execution of Supplemental Indentures 189
Section 8.6. Effect of Supplemental Indentures 190
Section 8.7. Reference in Notes to Supplemental Indentures 190
Section 8.8. Effect of Benchmark Transition Event 190
ARTICLE 9 REDEMPTION OF NOTES 190
Section 9.1. Optional Redemption or Redemption Following a Tax Event 190
Section 9.2. Issuer Notice of Redemption 194
Section 9.3. Notice of Redemption; Withdrawal of Notice 195
Section 9.4. Notes Payable on Redemption Date 196
Section 9.5. Mandatory Redemptions; Special Amortization 196
Section 9.6. Optional Re-Pricing 197
ARTICLE 10 ACCOUNTS, ACCOUNTINGS AND RELEASES 202
Section 10.1. Collection of Money; General Account Requirements 202
Section 10.2. Collection Account 203
Section 10.3. Other Accounts 205
Section 10.4. Reports by Trustee 209
Section 10.5. Accountings 210
Section 10.6. Release of Collateral 211
Section 10.7. Reports by Independent Accountants 213
Section 10.8. Additional Reports 214
Section 10.9. Certain Notices to the Holders 214
ARTICLE 11 APPLICATION OF MONIES 215
Section 11.1. Disbursements of Monies from Payment Account 215
Section 11.2. Contributions 223
ARTICLE 12 SALE OF UNDERLYING ASSETS; SUBSTITUTION 224
Section 12.1. Sales of Underlying Assets and Eligible Investments 224
Section 12.2. Portfolio Criteria and Trading Restrictions 228
Section 12.3. Tax Subsidiaries 233
Section 12.4. Workout Obligations. 236

Section 12.5. Specified Equity Securities; Restructured Obligations. 236
ARTICLE 13 NOTEHOLDERS' RELATIONS 237
Section 13.1. Subordination 237
Section 13.2. Standard of Conduct 237
Section 13.3. Right to List of Holders and Documents 238
Section 13.4. Proceedings 238
ARTICLE 14 MISCELLANEOUS 239
Section 14.1. Form of Documents Delivered to the Trustee 239
Section 14.2. Acts of Holders 240
Section 14.3. Notices to Transaction Parties 240
Section 14.4. Notices to Rating Agencies; Rule 17g-5 Procedures 241
Section 14.5. Notices to Holders; Waiver 242
Section 14.6. Effect of Headings and Table of Contents 244
Section 14.7. Successors and Assigns 244
Section 14.8. Severability 244
Section 14.9. Benefits of Indenture 244
Section 14.10. Governing Law 244
Section 14.11. Submission to Jurisdiction 244
Section 14.12. Counterparts 245
Section 14.13. Waiver of Jury Trial 245
Section 14.14. Liability of Issuers 246
Section 14.15. De-Listing of the Notes 246
Section 14.16. Liability Regarding Term SOFR Rate Replacement 246
ARTICLE 15 ASSIGNMENT OF ASSET MANAGEMENT AGREEMENT 246
Section 15.1. Assignment of Asset Management Agreement 246
ARTICLE 16 HEDGE AGREEMENT 247
Section 16.1. Hedge Agreements. 247

Schedule A Moody's Industry Category List
Schedule B [Reserved]
Schedule C Diversity Score Table
Schedule D Moody's Rating Definitions
Schedule E S&P Rating Definitions

Schedule F	Content of Monthly Report
Schedule G	Content of Payment Date Report
Schedule H	S&P Sub-Industry Classifications
Schedule I	Fitch Rating Definitions
Exhibit A-1	Form of Secured Notes
Exhibit A-2	Form of Subordinated Note
Exhibit B-1	Form of Transferor Certificate to Regulation S Global Security
Exhibit B-2	Form of Transferor Certificate to Rule 144A Global Security
Exhibit B-3	Form of Transferor Certificate to Definitive Security
Exhibit B-4	Form of Transferee Certificate
Exhibit C	Form of Certifying Person Certificate
Exhibit D	Form of Delaware Tax Subsidiary Organizational Documents
Exhibit E	Form of Cayman Islands Tax Subsidiary Organizational Documents
Exhibit F	Form of Contribution Notice
Exhibit G	Form of Contribution Participation Notice
Exhibit H	Form of Trustee Contribution Participation Notice
Exhibit I	Form of Transferor Certificate for Subordinated Notes Regarding Contribution Repayment Amounts

AMENDED AND RESTATED INDENTURE, dated as of October 22, 2024, among Ares XLIX CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (the "**Issuer**"), Ares XLIX CLO LLC, a limited liability company organized under the laws of the State of Delaware, as the co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**") and U.S. Bank Trust Company, National Association, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**"), amending and restating in its entirety the indenture, dated as of August 7, 2018 (the "**Original Closing Date**"), among the Issuers and the Trustee (as amended prior to the date hereof, the "**Existing Indenture**").

PRELIMINARY STATEMENT

WHEREAS, on the Original Closing Date, the Issuers or the Issuer, as applicable, issued certain "Secured Notes" (as defined in the Existing Indenture) that are Outstanding prior to the execution of this Indenture (the "**Existing Secured Notes**") and the Issuer issued the "Subordinated Notes" (as defined in the Existing Indenture) (the "**Existing Subordinated Notes**");

WHEREAS, pursuant to Section 9.1 of the Existing Indenture, a Majority of the Existing Subordinated Notes (the "**Directing Holders**") have directed an Optional Redemption (as defined in the Existing Indenture) of the Existing Secured Notes (the "**2024 Refinancing Transaction**");

WHEREAS, in connection with the 2024 Refinancing Transaction, the Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture;

WHEREAS, the Issuer has determined that the consent (the "**Requisite Consents**") of (x) a Majority of the Existing Subordinated Notes, (y) each Holder of each Outstanding Note of each Class of Secured Notes (including the deemed consent of each purchaser that acquires Secured Notes on the 2024 Closing Date) and (z) the Asset Manager, are required for the execution of this Indenture;

WHEREAS, each purchaser of Notes issued on the 2024 Closing Date is deemed to consent to the terms of this Indenture and a Majority of the Existing Subordinated Notes and the Asset Manager have consented to the terms of this Indenture;

WHEREAS, having received the Requisite Consents, the Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture;

WHEREAS, all covenants and agreements made by the Issuers herein are for the benefit and security of the Secured Parties;

WHEREAS, the Issuers and the Trustee are entering into this Indenture, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Issuers and the Trustee in accordance with the terms of this Indenture have been done.

GRANTING CLAUSE

Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer has Granted to the Trustee on the Original Closing Date and hereby confirms the Grant and Grants again to the Trustee, 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 "**Collateral**" or the "**Assets**").

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

(a) the Underlying Assets, Restructured Obligations and Equity Securities (other than Margin Stock) and all payments thereon or with respect thereto;

(b) each Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Asset Management Agreement, the Collateral Administration Agreement, the Account Agreement, the AML Services Agreement, the Administration Agreement, the Registered Office Terms and any Hedge Agreements;

(d) Cash;

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

(f) all proceeds with respect to the foregoing.

Such Grants exclude (i) amounts remaining (if any) from the transaction fee paid to the Issuer in consideration of transactions contemplated by the Existing Indenture, (ii) amounts (if any) remaining from the proceeds of the issuance and allotment of the Issuer 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) the membership interests of the Co-Issuer, (v) any Tax Reserve Account and any funds deposited in or credited to any such account and (vi) Margin Stock (the assets referred to in items (i) through (vi) collectively, the "**Excepted Property**"). For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the term "Collateral."

Such Grants are made 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**"). Holders of the Subordinated Notes will not have the benefit of the security interest granted hereunder.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and/or private sale.

The Trustee acknowledges such Grants and agrees to hold the Collateral as provided herein.

ARTICLE 1

DEFINITIONS

Section 1.1. **Definitions**

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture. The terms "account," "certificated security," "chattel paper," "deposit account," "entitlement order," "financial asset," "general intangible," "instrument," "investment property," "security," "securities account," "securities intermediary," "security entitlement," "supporting obligation" and "uncertificated security" have the respective meanings set forth in Articles 8 and 9 of the Uniform Commercial Code.

Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

"**2018 Financing Statement**" means the Financing Statement filed in favor of the trustee under the Existing Indenture.

"**2024 Closing Date**" means October 22, 2024.

"**2024 Closing Date Certificate**" means an Officer's Certificate of the Issuer delivered under Section 3.1.

"**2024 Closing Date Overcollateralization Test**" means a test that will be satisfied as of any Measurement Date on or after the 2024 Closing Date on which Class E Notes remain

Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than 108.70%.

"**2024 Refinancing Transaction**" has the meaning specified in the preliminary statement of this Indenture.

"**Accepted Purchase Request**" has the meaning specified in Section 9.6(b).

"**Account**" means any of the Payment Account, the Collection Account, the Collateral Account, the Interest Reserve Account, the Expense Reserve Account, the Variable Funding Account, the Contribution Account and each Hedge Counterparty Collateral Account; *provided that* the names of any of the Accounts (and any other accounts or subaccounts comprising an Account) may include as part of the name "Ares XLIX" and may be abbreviated as necessary due to size limitations in the books and records of the Trustee.

"**Account Agreement**" means the securities account control agreement dated as of the Original Closing Date, among the Issuer, the Trustee as secured party and U.S. Bank National Association as Securities Intermediary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Act**" has the meaning specified in Section 14.2.

"**Additional Notes**" means any additional notes issued pursuant to Section 2.12.

"**Administration Agreement**" means an agreement, dated the Original Closing Date, by and between the Issuer and the Administrator relating to the administration of the Issuer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Administrative Expenses**" means amounts (including fees and costs of counsel and indemnities) due or accrued with respect to any Payment Date, Refinancing Redemption Date or Re-Pricing Date and payable in the following order by the Issuer or the Co-Issuer: (a) to the Trustee (in all capacities) pursuant to Section 6.7; (b) to the Bank and U.S. Bank National Association in each of their respective capacities under the Transaction Documents, including the Collateral Administration Agreement and the Account Agreement; (c) to the Administrator pursuant to the Administration Agreement and the Registered Office Terms (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees) and MCSL pursuant to the AML Services Agreement; (d) to any Rating Agency fees and expenses in connection with any rating of the Notes or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (e) to the Independent accountants, agents and counsel of the Issuer and the Co-Issuer for fees (including retainers) and expenses; (f) to any other Person in respect of any governmental fee, charge or tax (other than withholding taxes) and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; (g) in respect of all expenses, registered office fees, governmental fees and Taxes related to any Tax Subsidiary; (h) in respect of any reserve established for Dissolution Expenses in connection with the Redemption, discharge of this Indenture or following an Event of Default; (i) expenses and fees related to any Redemption or issuance of Additional Notes (including one or more reserves established from time to time at the direction of the Asset

Manager for a Redemption or issuance of Additional Notes expected to occur prior to any subsequent Payment Date); and (j) to any other Person in respect of any other fees, costs, charges, expenses and indemnities permitted or otherwise payable under this Indenture and any warehouse agreement ((x) excluding the Asset Management Fee but (y) including (1) any other monies expended by the Asset Manager and reimbursable under the Asset Management Agreement, (2) FATCA Compliance Costs and (3) reasonable fees, costs, and expenses (including reasonable attorneys' fees) of compliance by the Issuer and the Asset Manager with the Commodity Exchange Act (including any rules and regulations promulgated thereunder) as required under this Indenture) and the documents delivered pursuant to or in connection with this Indenture and the Notes, including any fees and expenses incurred by such other Persons in connection with any amendment or other modification to this Indenture or such other document.

"**Administrator**" means MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands or any successor administrator under the Administration Agreement.

"**Affiliate**" or "**Affiliated**" means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, manager, member, partner, shareholder, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acting as share trustee. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (vi) of the Eligibility Criteria, 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 Underlying Assets shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"**Agent Members**" means members of, or participants in, the Depository.

"**Aggregate Excess Funded Spread**" means, as of any date of determination, the amount obtained by multiplying: (a) the Benchmark applicable to the Floating Rate Notes during the 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 Underlying Assets (excluding any Defaulted Obligation and the unfunded portion of any Delayed-Draw Loan or of any Revolving Credit Facility) as of such date of determination, minus (ii) the sum of (1) either (x) prior to the end of the Reinvestment Period, the Target Par Amount or (y) after the Reinvestment Period, the excess of (I) the Target Par Amount over (II) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds and (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds.

"**Aggregate Industry Equivalent Unit Score**" has the meaning specified in the definition of Diversity Score.

"**Aggregate Outstanding Amount**" means, when used with respect to any Class or Classes of Notes, as of any date, the aggregate principal amount of such Notes Outstanding (including, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on any date of determination.

"**Aggregate Principal Balance**" means, when used with respect to any or all of the Underlying Assets or Eligible Investments on any date of determination, the aggregate of the Principal Balances of such Underlying Assets and the Balances of such Eligible Investments on such date of determination.

"**AML Compliance**" means compliance with the Cayman AML Regulations.

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

"**Amortization Payment**" has the meaning specified in the definition of Maximum Investment Amount.

"**Applicable Issuer**" means, with respect to any Class, the Issuers or the Issuer, as specified in Section 2.3.

"**Applicable Legend**" means, with respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

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

"**Asset Management Agreement**" means the amended and restated asset management agreement, dated as of the 2024 Closing Date, between the Issuer and the Asset Manager relating to the management of the Underlying Assets and the other Collateral by the Asset Manager on behalf of the Issuer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Asset Management Fees**" means, collectively, the Senior Asset Management Fee, the Subordinated Asset Management Fee and the Incentive Asset Management Fee.

"**Asset Manager**" means Ares CLO Management LLC, a Delaware limited liability company, in its capacity as such, until a successor Person shall have become the asset manager pursuant to the provisions of the Asset Management Agreement, and thereafter "Asset Manager" shall mean such successor Person. Each reference herein to the Asset Manager shall be deemed to constitute a reference as well to any agent of the Asset Manager and to any other Person to whom the Asset Manager has delegated any of its duties hereunder, in each case during such time as and to the extent that such agent or other Person is performing such duties.

"**Asset Manager Party**" means the Asset Manager, an Affiliate of the Asset Manager or an investment fund or account advised by the Asset Manager or an Affiliate of the Asset Manager.

"**Assets**" has the meaning specified in the Granting Clause.

"**Authenticating Agent**" means, with respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.15 hereof.

"**Authorized Denominations**" means, with respect to the Notes of any Class, the denominations specified as such in Section 2.3.

"**Authorized Officer**" means, with respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, or, in the case of the Issuer, an officer of the Asset Manager in matters for which the Asset Manager has authority to act on behalf of the Issuer. With respect to the Asset Manager, any officer, employee or agent of the Asset Manager who is authorized to act for the Asset Manager in matters relating to, and binding upon, the Asset Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, the Collateral Administrator or the Bank or U.S. Bank National Association in any of their respective other capacities under the Transaction Documents, or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"**Available Interest Proceeds**" means, in connection with a Refinancing or a Re-Pricing, (a) Interest Proceeds in an amount equal to the lesser of (i) the amount of accrued interest on the Classes being redeemed or refinanced and (ii) the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being redeemed or refinanced on the next subsequent Payment Date (or, if the Refinancing Redemption Date or the Re-Pricing Date is a Payment Date, such Payment Date) if such Classes had not been redeemed or refinanced plus (b) if the Refinancing Redemption Date or the Re-Pricing Date is not a Payment Date, Interest Proceeds in the amount the Asset 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 (c) any reserve established by the Issuer with respect to such Refinancing or Re-Pricing.

"**Average Par Amount**" has the meaning specified in the definition of Diversity Score.

"**Balance**" means on any date, with respect to Eligible Investments in any Account, the aggregate of: (i) the current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) the principal amount of interest-bearing corporate and Government Securities, money market accounts and repurchase obligations; and (iii) the accreted value (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"**Bank**" means U.S. Bank Trust Company, National Association, a national banking association with trust powers organized under the laws of the United States (or successor thereto as Trustee under this Indenture), in its individual capacity, and not as Trustee.

"**Bankruptcy Code**" means the United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

"**Bankruptcy Event**" means 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 members of the Co-Issuer of proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or the 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**" means the exchange of a Defaulted Obligation (without the use of any Interest Proceeds, Principal Proceeds or the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as an Underlying Asset and (i) in the Asset Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Asset 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 Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Asset Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) 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) as determined by the Asset Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vi) the exchange does not take place during the Restricted Trading Period, (vii) the Bankruptcy Exchange Test is satisfied, (viii) as determined by the Asset Manager, both prior to and after giving effect to such exchange, not

more than 5.0% of the Target Par Amount consists of obligations acquired in a Bankruptcy Exchange, (ix) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges and all Workout Obligations acquired by the Issuer, in each case, since the 2024 Closing Date is not more than 10.0% of the Target Par Amount, (x) the stated maturity of the debt obligation received on exchange is no longer than the stated maturity of the Defaulted Obligation to be exchanged and (xi) solely to the extent that the debt obligation received on exchange is a Credit Risk Obligation, such debt obligation will have the same or higher Moody's Rating as the Defaulted Obligation to be exchanged.

"**Bankruptcy Exchange Test**" means a test that is satisfied if, in the Asset Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Asset Manager by aggregating all cash and the Current Market Value of any Underlying Asset subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"**Bankruptcy Law**" means the federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (As Revised) of the Cayman Islands, the Bankruptcy Act (Cap. 7) (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands, the Grand Court Bankruptcy Rules (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, each as further amended from time to time.

"**Bankruptcy Subordinated Class**" has the meaning specified in Section 5.4(d)(iii).

"**Bankruptcy Subordination Agreement**" has the meaning specified in Section 5.4(d)(iii).

"**Benchmark**" means, initially, the Term SOFR Rate; *provided* that if the Term SOFR Rate or the then-current Benchmark is unavailable or no longer reported, as determined by the Asset Manager on any date of determination, then upon written notice from the Asset Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee, "Benchmark" means the Fallback Rate for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates (but, for the avoidance of doubt, with respect to such interest rate on the Floating Rate Notes, the Fallback Rate will apply beginning on the next Benchmark Determination Date and the Benchmark that was determined on the immediately preceding Benchmark Determination Date will continue to apply with respect to the Floating Rate Notes for the remainder of the relevant Interest Accrual Period); *provided*, *further*, that the Trustee (at the direction of the Asset Manager) shall forward notice from the Asset Manager to the Holders and each Rating Agency of the determination of such Fallback Rate not later than ten Business Days prior to the Benchmark Determination Date on which such Fallback Rate will become effective; *provided further* that the Benchmark with respect to any Class of Floating Rate Notes shall be no less than zero.

"**Benchmark Determination Date**" means with respect to (a) the first Interest Accrual Period following the 2024 Closing Date, the second U.S. Government Securities Business Day preceding the 2024 Closing Date and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"**Benchmark Replacement Adjustment**" means any alternative set forth below that can be determined by the Asset Manager as of the implementation date of a Fallback Rate:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Federal Reserve Board and/or the Federal Reserve Bank of New York (or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York), or any successor thereto, for the replacement of the then-current Benchmark for the Designated Maturity with the applicable unadjusted Fallback Rate; and

(2) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Asset Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark for the Designated Maturity with the applicable unadjusted Fallback Rate for U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

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

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

"**Bid Disqualification Condition**" means, with respect to a Firm Bid or the prospective purchaser (or any dealer acting on behalf of such purchaser) in respect thereof, (1) either (x) such purchaser is ineligible to accept assignment or transfer of such Underlying Asset or (y) such purchaser would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Underlying Asset to the assignment or transfer of such Underlying Asset to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the purchaser or

(y) the inability, failure or refusal of the purchaser to settle the purchase of such Underlying Asset or otherwise settle transactions in the relevant market or perform its obligations generally.

"**Bond**" means a publicly issued or privately placed debt security (that is not a loan (which loan may be in the form of a Participation)).

"**Bridge Loan**" means any obligation incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or entity, restructuring or similar transaction, which obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

"**Business Day**" means any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York, Los Angeles, California, and any city in which the Corporate Trust Office of the Trustee is located (which initially shall be Boston, Massachusetts); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Note, the place of presentation and surrender of such Note.

"**Caa Excess**" means the excess, if any, by which the Aggregate Principal Balance of all Caa Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided that*, in determining which of the Caa Underlying Assets shall be included in the Caa Excess, the Caa Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such Caa Excess.

"**Caa Excess Adjustment Amount**" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in the Caa Excess over (ii) the Current Market Value of all Underlying Assets included in the Caa Excess.

"**Caa Underlying Asset**" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with a Moody's Rating of "Caa1" or lower.

"**Calculation Agent**" has the meaning specified in Section 7.18(a).

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

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

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

"**CCC Excess**" means the excess, if any, by which the Aggregate Principal Balance of all CCC Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided that*, in determining which of the CCC Underlying Assets shall be included in the CCC Excess, the CCC Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such CCC Excess.

"**CCC Excess Adjustment Amount**" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in the CCC Excess over (ii) the Current Market Value of all Underlying Assets included in the CCC Excess.

"**CCC Underlying Asset**" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with an S&P Rating of "CCC+" or lower.

"**Certificate of Authentication**" means the Trustee's or Authenticating Agent's certificate of authentication on any Note.

"**Certificated Security**" has the meaning specified in Article 8 of the UCC.

"**Certifying Person**" means any Person that certifies that it is the owner of a beneficial interest in a Global Security (a) substantially in the form of Exhibit C or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"**Class**" means, in the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity, interest rate and designation and (y) the Subordinated Notes, all of the Subordinated Notes. With respect to any exercise of voting rights, any Pari Passu Classes of Notes that are entitled to vote on a matter will vote together as a single class. For purposes of any Refinancing or Re-Pricing, Pari Passu Classes shall constitute separate Classes and may be refinanced or re-priced separately. Notwithstanding anything to the contrary herein, the Class D-2 Notes shall not be subject to any Refinancing unless the Class D-1 Notes are also subject to such Refinancing.

"**Class A/B Coverage Tests**" means the Class A/B Interest Coverage Test and the Class A/B Overcollateralization Test.

"**Class A/B Interest Coverage Test**" means the Interest Coverage Test as applied to the Class A Notes and the Class B Notes, collectively.

"**Class A/B Overcollateralization Test**" means the Overcollateralization Test as applied to the Class A Notes and the Class B Notes, collectively.

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

"**Class A-1 Default**" has the meaning specified in Section 5.5.

"**Class A-1 Investor Condition**" means, with respect to any provision of the Transaction Documents that is conditioned upon or otherwise subject to satisfaction of the Class A-1 Investor Condition, a condition satisfied on any date of determination if either (a) a Majority of the Class A-1 Notes has consented in writing to such provision and such consent has been delivered to the Asset Manager and the Trustee or (b) the Class A-1 Notes issued on the 2024 Closing Date have been refinanced, redeemed or paid in full.

"**Class A-1 Notes**" means the Class A-1R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class A-2 Notes**" means the Class A-2R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class B Notes**" means the Class B-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class C Coverage Tests**" means the Class C Interest Coverage Test and the Class C Overcollateralization Test.

"**Class C Interest Coverage Test**" means the Interest Coverage Test as applied to the Class C Notes.

"**Class C Notes**" means the Class C-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class C Overcollateralization Test**" means the Overcollateralization Test as applied to the Class C Notes.

"**Class D Coverage Tests**" means the Class D Interest Coverage Test and the Class D Overcollateralization Test.

"**Class D Interest Coverage Test**" means the Interest Coverage Test as applied to the Class D Notes.

"**Class D Notes**" means the Class D-1 Notes and the Class D-2 Notes, collectively.

"**Class D-1 Notes**" means the Class D-1R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class D-2 Notes**" means the Class D-2R Mezzanine Deferrable Fixed Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class D Overcollateralization Test**" means the Overcollateralization Test as applied to the Class D Notes.

"**Class E Coverage Tests**" means the Class E Interest Coverage Test and the Class E Overcollateralization Test.

"**Class E Interest Coverage Test**" means the Interest Coverage Test as applied to the Class E Notes.

"**Class E Notes**" means the Class E-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class E Overcollateralization Test**" means the Overcollateralization Test as applied to the Class E Notes.

"**Class X Principal Amortization Amount**" means, for each Payment Date beginning with the Payment Date in April 2025 and ending with (and including) the Payment Date in January 2028, the lesser of (x) U.S.$625,000 and (y) the Aggregate Outstanding Amount of the Class X Notes.

"**Class X Notes**" means the Class X-R Senior Floating Rate Notes issued on the 2024 Closing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

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

"**Clearing Corporation**" means (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**" means a security that is in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

"**Clearstream**" means Clearstream Banking, société anonyme, a corporation organized under the laws of the Grand Duchy of Luxembourg.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Co-Issued Notes**" means, collectively, the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and in the case of any Additional Notes, any class issued by both the Issuer and the Co-Issuer.

"**Co-Issuer**" means Ares XLIX CLO LLC, a limited liability company formed under the laws of the State of Delaware, and any authorized successor thereto.

"**Collateral**" has the meaning specified in the Granting Clause.

"**Collateral Account**" means the Secured Note Collateral Account and the Subordinated Note Collateral Account, collectively.

"**Collateral Administration Agreement**" means an amended and restated agreement, dated as of the 2024 Closing Date, among the Issuer, the Asset Manager and the Collateral

Administrator, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Collateral Administrator**" means the Bank, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

"**Collateral Portfolio**" means on any date of determination, all Pledged Obligations held in or credited to any Accounts, excluding Eligible Investments consisting of Interest Proceeds.

"**Collateral Quality Tests**" means (i) the Diversity Test, (ii) the Weighted Average Rating Test, (iii) the Weighted Average Moody's Recovery Rate Test, (iv) the Weighted Average Spread Test, (v) the Weighted Average Life Test, (vi) the Weighted Average Coupon Test, (vii) the Maximum Fitch Rating Factor Test, (viii) the Weighted Average Fitch Recovery Rate Test and (ix) the Minimum Fitch Floating Spread Test.

"**Collection Account**" means the Interest Collection Account or the Principal Collection Account.

"**Commodity Exchange Act**" means the U.S. Commodity Exchange Act of 1936, as amended.

"**Consenting Holder**" has the meaning specified in Section 9.6(a).

"**Contribution**" has the meaning specified in Section 11.2(a).

"**Contribution Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(i).

"**Contribution Notice**" means, with respect to a Contribution, the notice, in the form attached hereto as Exhibit F provided by a Contributor to the Issuer, the Trustee and the Asset Manager (a) containing the following information: (i) to the extent the Contributor is a holder of Subordinated Notes, information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) the Payment Date on which such Contribution shall begin to be repaid to the Contributor, (iv) the rate of return applicable to such Contribution, (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching (x) the consent of a Majority of the Subordinated Notes to such Payment Date and the rate of return applicable thereto (unless the related Contributor is a holder of a Majority of the Subordinated Notes) and (y) the consent of the Asset Manager with respect to the rate of return applicable thereto.

"**Contribution Participation Notice**" means, with respect to an election to participate in a Contribution on a *pro rata* basis, the notice, in the form attached hereto as Exhibit G, provided by a Contributor electing to so participate to the Trustee and the Asset Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributor's contact information and (iii) payment instructions for

the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Asset Manager, the Trustee or the Paying Agent).

"**Contribution Repayment Amount**" has the meaning specified in Section 11.2(c).

"**Contributor**" has the meaning specified in Section 11.2(a).

"**Controlling Class**" means the Class A-1 Notes for so long as any Class A-1 Notes are Outstanding, and thereafter the Highest Ranking Class of Notes Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

"**Controlling Person**" has the meaning specified in Section 2.5(c).

"**Controversial Weapons**" means cluster bombs, anti-personnel mines, chemical or biological weapons and other controversial weapons which are prohibited under applicable international treaties or conventions as identified by the Asset Manager to the Trustee and Collateral Administrator with notice to a Majority of the Subordinated Notes.

"**Corporate Trust Office**" means the principal office of the Trustee at which the Trustee administers its corporate trust activities currently located at (a) for Note transfer purposes and presentation and surrender of the Notes for final payment thereon, U.S. Bank Trust Company, National Association, Global Corporate Trust Services, EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Ares XLIX CLO Ltd. and (b) for all other purposes, U.S. Bank Trust Company, National Association, Global Corporate Trust Services/CDO Department, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust Services (Ref: Ares XLIX CLO Ltd.), email: ares.cdo@usbank.com, with a copy to daniel.maroney@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loan**" means any Loan that: (i) does not contain any financial covenants or (ii) does not require the underlying obligor to comply with a maintenance covenant; *provided*, that for all purposes, a Loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another debt facility of the underlying obligor that requires the underlying obligor to comply with either a financial covenant or a maintenance covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a financial covenant or maintenance covenant may be required at all times or only while such other debt facility is funded) will be deemed not to be a Cov-Lite Loan. For purposes of this definition, "debt facility" means 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, but excluding any bonds.

"**Coverage Tests**" means, collectively, the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Tests. There are no Coverage Tests in respect of the Class X Notes.

"**CR Assessment**" means the counterparty risk assessment published by Moody's.

"**Credit Improved Obligation**" means any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase, which may (but need not) be based on any of the following criteria:

(a) the issuer of such Underlying Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(b) the obligor of such Underlying Asset since the date on which such Underlying Asset 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;

(c) with respect to which one or more of the following criteria applies: (i) such Underlying Asset has been upgraded or put on a watch list for possible upgrade by the Rating Agencies or S&P since the date on which such Underlying Asset was acquired by the Issuer; (ii) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Underlying Asset are reasonably expected to be at least 102% of the purchase price thereof; (iii) in the case of a loan, the price of such Underlying Asset 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 more positive, or less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index plus 0.25% over the same period; or (iv) in the case of a bond, the Current Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.50% more positive or at least 0.50% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Asset Manager; or

(d) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has decreased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.25%;

provided that, during a Restricted Trading Period, an Underlying Asset shall only constitute a Credit Improved Obligation if it satisfies one or more of clauses (c) and (d) above.

"**Credit Risk Obligation**" means any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or, with a lapse of time, becoming a Defaulted Obligation, which may (but need not) be based on any of the following criteria:

(a) with respect to which a Majority of the Controlling Class vote to treat such Underlying Asset as a Credit Risk Obligation;

(b) with respect to which one or more of the following criteria applies: (i) such Underlying Asset has been downgraded or put on a watch list for possible downgrade by the Rating Agencies or S&P since the date on which such Underlying Asset was acquired by the Issuer; (ii) during the Reinvestment Period only, the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Underlying Asset are reasonably expected to be no more than 98% of the purchase price thereof; (iii) in the case of a loan, such Underlying Asset has changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be,

than the percentage change in the average price of an Eligible Loan Index less 0.50% during the Reinvestment Period or 1.0% after the Reinvestment Period over the same period; or (iv) in the case of a bond, the Current Market Value of such bond has changed since its date of acquisition by a percentage either at least 0.50% more negative or at least 0.50% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Asset Manager; or

(c) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has increased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.50%;

provided that, during a Restricted Trading Period, an Underlying Asset shall only constitute a Credit Risk Obligation if it satisfies one or more of clauses (a), (b) and (c) above.

"**CRS**" means the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same.

"**Current Market Value**" means, with respect to any Underlying Asset or other asset as of any Measurement Date:

(a) the product of the principal amount of such Underlying Asset or other asset multiplied by:

(i) (A) in the case of a loan, the average bid price for such Underlying Asset or other asset provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other Independent nationally recognized pricing service subscribed to by the Asset Manager, of which the Asset Manager shall have provided 10 Business Days' prior notice to each Rating Agency or (B) in the case of a bond, the bid price determined by Interactive Data Corporation, NASD's TRACE or any other Independent nationally recognized bond pricing service subscribed to by the Asset Manager, of which the Asset Manager shall have provided 10 Business Days' prior notice to each Rating Agency;

(ii) if no such pricing service is available, the average of at least three bids for such Underlying Asset or other asset obtained by the Asset Manager from nationally recognized dealers (that are Independent from each other and from the Asset Manager);

(iii) if no such pricing service is available and only two bids for such Underlying Asset or other asset obtained by the Asset Manager from nationally recognized dealers (that are Independent from each other and from the Asset Manager) can be obtained, the lower of such two bids; or

(iv) if no such pricing service is available and only one bid for such Underlying Asset or other asset obtained by the Asset Manager from nationally recognized dealers (that are Independent from each other and from the Asset Manager) can be obtained, such bid except that if the Asset Manager is not a registered investment adviser (or relying adviser), a Current 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; or

(b) if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clause (a) above, the Current Market Value cannot be determined, the Current Market Value of such Underlying Asset or other asset will be the lowest of:

(i) the product of 70% and the principal amount of such Underlying Asset or other asset;

(ii) the Current Market Value as determined by the Asset Manager, *provided* this is the same price as the Asset Manager assigns to the same Underlying Asset or other asset in other funds for which it acts as asset manager or investment advisor; or

(iii) the product of (x) the purchase price at which the Issuer acquired such Underlying Asset or other asset, and (y) the principal amount of such Underlying Asset or other asset at the time so acquired.

"**Current Market Value Percentage**" means, with respect to any Underlying Asset as of any Measurement Date, the amount (expressed as a percentage) equal to the Current Market Value of such Underlying Asset on such date divided by the principal amount of such Underlying Asset on such date. For the purpose of calculating the Current Market Value Percentage on any day, the Current Market Value Percentage on any day that is not a Business Day shall be deemed to be the Current Market Value Percentage on the immediately preceding Business Day.

"**Current Pay Obligation**" means any Underlying Asset (other than a DIP Loan) that would otherwise be a Defaulted Obligation but as to which (i) no default has occurred and is continuing with respect to the payment of interest and any contractual principal or other scheduled payments (if any) and the most recent interest and contractual principal payment due (if any) was paid in Cash and the Asset Manager reasonably expects that the next interest payment due will be paid in Cash on the scheduled payment date (which judgment may not subsequently be called into question as a result of subsequent events); (ii) if the issuer of such Underlying Asset is in a bankruptcy proceeding, the issuer has made all payments that the bankruptcy court has approved; and (iii) for so long as Moody's is a Rating Agency, such Underlying Asset has a facility rating from Moody's of either (A) at least "Caa1" (and if "Caa1," not on watch for downgrade) and the Current Market Value of such Underlying Asset is at least 80% of its par value or (B) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Current Market Value is at least 85% of its par value (*provided* that for purposes of this definition, with respect to an Underlying Asset already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before the withdrawal); *provided* that (1) to the extent the Aggregate Principal Balance of all Underlying Assets that would otherwise be Current Pay Obligations exceeds 2.5% of the Maximum Investment Amount, such excess over 2.5% shall constitute Defaulted Obligations; and (2) in determining which of the Underlying Assets shall be included in such excess, the Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such excess.

"**Deep Discount Obligation**" means any Underlying Asset acquired by the Issuer that:

(a) with respect to Senior Secured Loans, (i) if such Underlying Asset has a Moody's Rating of below "B3", is acquired by the Issuer for a purchase price of less than 85.0% of its par amount; or (ii) if such Underlying Asset has a Moody's Rating of "B3" or higher, is acquired by the Issuer for a purchase price of less than 80.0% of its par amount; and

(b) with respect to any other Underlying Asset, (i) if such Underlying Asset has a Moody's Rating of below "B3", is acquired by the Issuer for a purchase price of less than 80.0% of its par amount; or (ii) if such Underlying Asset has a Moody's Rating of "B3" or higher, is acquired by the Issuer for a purchase price of less than 75.0% of its par amount;

provided that such Underlying Asset (other than a bond) shall cease to be a Deep Discount Obligation at such time as the Current Market Value Percentage of the Underlying Asset equals or exceeds 90% for 30 consecutive days and in the case of a bond equals or exceeds 85% for 30 consecutive days.

Any Underlying Asset that would otherwise be considered a Deep Discount Obligation but that is purchased with the proceeds of a sale of an Underlying Asset that was not a Deep Discount Obligation at the time of its purchase will not be considered a Deep Discount Obligation, so long as such purchased Underlying Asset: (i) together with all other Underlying Assets so purchased and still owned by the Issuer in the aggregate do not exceed 5.0% of the Maximum Investment Amount (determined as of the date of such purchase), (ii) together with all other Underlying Assets so purchased by the Issuer (whether or not still owned) in the aggregate since the 2024 Closing Date do not exceed 10.0% of the Maximum Investment Amount (determined as of the date of such purchase), (iii) is purchased or committed to be purchased within 10 Business Days of such sale, (iv) is purchased at a purchase price that equals or exceeds (x) 65% of the par amount thereof and (y) the sale price of the sold Underlying Asset and (v) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Underlying Asset.

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

"**Defaulted Interest**" means any interest due and payable in respect of any Senior Notes for so long as any Senior Notes are Outstanding, and thereafter the Highest Ranking Class of Secured Notes Outstanding, which was not punctually paid on the applicable Payment Date or at the Stated Maturity and remains unpaid.

"**Defaulted Obligation**" means any Underlying Asset or any other debt obligation included in the pool of assets owned by the Issuer, as of any date of determination:

(a) as to which there has occurred and is continuing a default with respect to the payment of interest or principal (including with respect to the Cash-pay portion of a PIK Security or Partial PIK Security that contractually cannot be deferred); *provided that* (1) such default shall have not been cured; and (2) any such default may continue for a period of up to five Business Days or seven calendar days (whichever is greater) from the date of such default;

(b) that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were an Underlying Asset, constitute a "Defaulted Obligation" (other than under this clause (b)) or with respect to which the Selling Institution has an S&P Rating of "CC" or lower, "D" or "SD" or had such S&P Rating before such rating was withdrawn and which has not been reinstated as of the date of determination or has a Moody's probability of default rating of "D" or "LD" or a Fitch Rating of "CC," "C," "D" or "RD" or had such Fitch Rating before such rating was withdrawn and which has not been reinstated (a "**Defaulted Participation Obligation**");

(c) that is a Selling Institution Defaulted Participation;

(d) as to which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the issuer thereof and such proceedings have not been stayed or dismissed for 60 days, or as to which there has been proposed or effected any distressed exchange, distressed debt restructuring or other restructuring in an insolvency proceeding where the issuer of such Underlying Asset has offered the debt holders a new security or package of securities that, in the commercially reasonable judgment of the Asset Manager, either (x) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer avoid default; *provided that* neither a Current Pay Obligation nor a DIP Loan (with respect to the bankruptcy, insolvency, receivership proceeding, distressed exchange or other debt restructuring with respect to which such DIP Loan was received) will constitute a Defaulted Obligation under this clause (d);

(e) (x) for which the obligor has a Moody's probability of default rating of "D" or "LD", (y) that has an S&P Rating of less than "CCC-", "SD" or had such S&P Rating before such rating was withdrawn and which has not been reinstated as of the date of determination or (z) that has a Fitch Rating of "CC," "C," "D" or "RD" or had such Fitch Rating before such rating was withdrawn and which has not been reinstated (in each case excluding Current Pay Obligations and DIP Loans);

(f) that is pari passu with or subordinated to other indebtedness for borrowed money owing by the issuer thereof, to the extent that (x) a payment default of the type described in clause (a) above has occurred with respect to such other indebtedness, (y) the S&P Rating on such other indebtedness is less than "CCC-", "SD" or had such S&P Rating before such rating was withdrawn and which has not been reinstated as of the date of determination or (z) the Fitch Rating on such other indebtedness is "CC," "C," "D" or "RD" or had such Fitch Rating before such rating was withdrawn and which has not been reinstated as of the date of determination;

(g) with respect to which the Asset 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 such that the holders of such Underlying Asset have accelerated the repayment of such Underlying Asset (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments; or

(h) as to which a default known to the Asset Manager 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 Underlying Asset (without regard to any grace period applicable thereto, or waiver or forbearance thereof, 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 thereof have accelerated the maturity of all or a portion of such obligation (but only until such acceleration has been rescinded); *provided* that both the Underlying Asset and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral; *provided further* that neither a Current Pay Obligation nor a DIP Loan will constitute a Defaulted Obligation under this clause (h).

The Asset Manager shall give the Trustee prompt written notice should it become aware that any Underlying Asset has become a Defaulted Obligation (other than pursuant to clause (a) above). Until so notified, the Trustee and the Collateral Administrator shall not be deemed to have notice or knowledge to the contrary.

Notwithstanding the foregoing, the Asset Manager may declare any Underlying Asset or any other debt obligation included in the pool of assets owned by the Issuer to be a Defaulted Obligation if, in the Asset Manager's commercially reasonable business judgment, the credit quality of the issuer of such asset has significantly deteriorated such that there is a reasonable expectation of payment default as of the next scheduled payment date with respect to such asset.

"**Deferrable Class**" means each Class specified as such in Section 2.3, until such Class is the Highest Ranking Class.

"**Deferred Interest**" means with respect to each Deferrable Class, the meaning specified in Section 2.7(a).

"**Deferred Interest Asset**" means a PIK Security or a Partial PIK Security that has deferred payments of interest or other amounts in Cash and not reduced such deferred interest (or other amount) balance to zero and that (a) in the case of a PIK Security or a Partial PIK Security that has a Moody's Rating of "Baa3" or above or an S&P Rating of "BBB-" or above, has either (i) deferred any interest for a period of 12 consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) two periodic interest payments or (b) in the case of a PIK Security or a Partial PIK Security that has a Moody's Rating of "Ba1" or below or an S&P Rating of "BB+" or below, has either (i) deferred any interest for a period of six consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) one periodic interest payment; *provided, however*, that such PIK Security or Partial PIK Security will cease to be a Deferred Interest Asset at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in Cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in cash.

"**Definitive Security**" means any Note issued in definitive, fully registered form without interest coupons.

"**Delayed-Draw Loan**" means a loan with respect to which the Issuer may be obligated to make or otherwise fund future term-loan advances to a borrower, but such future term-loan advances may not be paid back and reborrowed; *provided that* for purposes of the Portfolio Criteria, the principal balance of a Delayed-Draw Loan, as of any date of determination, refers to the sum of (i) the funded portion of such Delayed-Draw Loan as of such date and (ii) the unfunded portion of such Delayed-Draw Loan as of such date.

"**Deliver**" or "**Delivered**" or "**Delivery**" means the taking of the following steps:

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

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

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

(iii) causing the Securities 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 Securities Intermediary; and

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

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

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

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

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

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

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

(e) in the case of each Security Entitlement not governed by clauses (a) through (d) above,

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

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

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

(f) in the case of Cash or Money,

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

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

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

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

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

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

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

"**Deposit**" means any Cash deposited with the Trustee by the Issuer on or before the 2024 Closing Date for inclusion as Collateral and deposited by the Trustee into the Interest Reserve Account or the Expense Reserve Account (or any other Account) on the 2024 Closing Date.

"**Depository**" or "**DTC**" means The Depository Trust Company, its nominees, and their respective successors.

"**Designated Excess Par**" has the meaning specified in Section 9.1(c).

"**Designated Maturity**" means, with respect to the Floating Rate Notes, three months.

"**Determination Date**" means, with respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"**DIP Loan**" means a loan (i) made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code and secured by senior liens and (ii) on which the related obligor is required to pay principal and interest on a current basis.

"**Directing Holders**" has the meaning specified in the preliminary statement of this Indenture.

"**Disposition Proceeds**" means any proceeds received with respect to sales of Underlying Assets, Workout Obligations, Restructured Obligations, Eligible Investments or Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"**Dissolution Expenses**" means an amount certified by the Asset Manager as the sum of (i) the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Issuers and (ii) any accrued and unpaid Administrative Expenses.

"**Distribution**" means any payment of principal or interest or any dividend, premium or fee payment or any other payment made on, or any other distribution in respect of, a security or obligation.

"**Diversity Score**" means a single number that indicates Underlying Asset concentration in terms of both issuer and industry concentration. The Diversity Score for the Underlying Assets is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(a) "Average Par Amount" is calculated by summing the Issuer Par Amounts and dividing such amount by the sum of the number of issuers of Underlying Assets (other than the issuers of Defaulted Obligations); *provided that* all Affiliated issuers will be deemed to be one issuer.

(b) "Issuer Par Amount" is calculated for each issuer of Underlying Assets (other than the issuers of Defaulted Obligations) by summing the par amounts of all Underlying Assets in the Collateral issued by that issuer; *provided that* in calculating the Issuer Par Amount for each issuer,

Affiliated issuers will be deemed to be a single issuer to the extent provided in the definition of Average Par Amount.

(c) "Equivalent Unit Score" is calculated for each issuer (other than the issuers of Defaulted Obligations) as the lesser of (A) one and (B) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) "Aggregate Industry Equivalent Unit Score" is calculated for each of the Moody's Industry Categories listed in Schedule A, by summing the Equivalent Unit Scores for each issuer (other than the issuers of Defaulted Obligations) in each such Moody's Industry Category.

(e) "Industry Diversity Score" is established by reference to the Diversity Score Table set forth in Schedule C for the related Aggregate Industry Equivalent Unit Score (the "Diversity Score Table"); *provided that* if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

For purposes of calculating the Diversity Score, all Affiliates of an obligor shall be treated as a single obligor together with such obligor, except as otherwise specified by Moody's on a case by case basis and *provided that* obligors shall not be deemed to be affiliates of one another solely because they are managed or controlled by the same financial sponsor.

In the event Moody's modifies the Moody's Industry Categories, the Asset Manager may elect to have each Underlying Asset reallocated among such modified Moody's Industry Categories for purposes of determining the Industry Diversity Score and the Diversity Score; *provided* that the Asset Manager shall have provided written notice of such election to Moody's.

"**Diversity Test**" means a test that will be satisfied, if, as of any Measurement Date, the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) 40 and (y) the Diversity Score corresponding to the Matrix Case. On the 2024 Closing Date, the Asset Manager will be required to select the Matrix Case that shall initially apply to the Issuer's portfolio of Underlying Assets. Thereafter, on 10 Business Days' notice to the Trustee and the Collateral Administrator (or such shorter time as may be acceptable to the Trustee and the Collateral Administrator), the Asset Manager may elect to have a different Matrix Case apply to the Underlying Assets; *provided* that the Diversity Score must meet or exceed the minimum diversity specified for the Matrix Case to which the Asset Manager desires to change on the date of such notice.

"**Dollar**," "**$**," "**U.S.$**" and "**U.S. Dollar**" means 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.

"**Domestic-Centered Obligation**" means an Underlying Asset the issuer of which is organized in a Tax Advantaged Jurisdiction but conducts its primary lines of business and whose operations take place predominantly in a country that (i) is the United States or (ii) has a "foreign currency ceiling rating" of "Aa2" or above by Moody's and, to the extent that such country is rated by Fitch, a "foreign currency ceiling rating" of "AA" or above by Fitch.

"**Domicile**" means, with respect to an issuer of, or obligor with respect to, an Underlying Asset: (a) except as provided in clauses (b) and (c) below, its country of organization; (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Asset 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 Asset 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 Underlying Assets are guaranteed by a person or entity that is organized in the United States, then the United States; *provided* that (x) in the commercially reasonable judgment of the Asset Manager, such guarantee is enforceable in the United States and the related Underlying Asset is supported by U.S. revenue sufficient to service such Underlying Asset and all obligations senior to or pari passu with such Underlying Asset and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"**Domicile Guarantee Criteria**" means (a) the guarantee is one of payment and not of collection; (b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations, the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations and the guarantor also waives the right of set-off and counterclaim; (e) 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; (f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary; and (g) the guarantee satisfies Moody's then-current guarantee criteria.

"**Due Date**" means each date on which a Distribution is due on a Pledged Obligation.

"**Due Period**" means, with respect to any Payment Date, the period commencing on (and including) the day immediately following the last day of the prior Due Period (or, in the case of the Due Period relating to the first Payment Date, commencing on (and including) the 2024 Closing Date) and ending on (and including) the eighth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Redemption in full of the Notes, the Stated Maturity of any Note or the final Liquidation Payment Date, ending on (and including) the day preceding such date).

"**Effective Spread**" means, with respect to any Floating Rate Underlying Asset that bears interest based on a SOFR-based index, its stated spread or, if such Floating Rate Underlying Asset bears interest based on a floating rate index other than a SOFR-based index, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Underlying Asset plus the rate at which such Floating Rate Underlying Asset pays interest in excess of such base rate minus the Benchmark for the current Interest Accrual Period; *provided* that with respect to (i) any unfunded commitment of any Revolving Credit Facility or Delayed-Draw Loan, the Effective Spread means the commitment fee payable with respect to such unfunded commitment; (ii) the funded portion of any commitment under any Revolving Credit Facility or Delayed-Draw Loan that bears interest based on a SOFR-based index, the Effective Spread will be its stated spread or, if such funded

portion bears interest based on a floating rate index other than a SOFR-based index, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the Benchmark for the current Interest Accrual Period; (iii) any Underlying Asset that has a floor over a specified index, the Effective Spread will be its stated spread over such index plus, if positive, (x) the index floor value minus (y) the applicable base rate for the then-applicable interest accrual period; (iv) any Floating Rate Underlying Asset that is a PIK Security, a Partial PIK Security or an Underlying Asset that is excluded from the definition of Partial PIK Security by the proviso thereto that (in each case) is deferring interest on the Measurement Date, the Effective Spread will be that portion of its spread, if any, that is not being deferred; (v) any asset with an interest rate which steps down as a function of time, the Effective Spread will be the lowest permissible spread pursuant to the Underlying Instrument thereof; (vi) any asset with an interest rate which steps up as a function of time, the Effective Spread will be the then-current spread of such obligation; and (vii) any asset with a credit spread adjustment, the interest rate spread will be deemed to include any such credit spread adjustment in excess of the applicable floating rate index.

"**Elected Note**" has the meaning specified in Section 14.2(e).

"**Electing Holder**" has the meaning specified in Section 14.2(e).

"**Election to Retain**" has the meaning specified in Section 9.6(a).

"**Eligibility Criteria**" means, with respect to the Issuer's acquisition of Underlying Assets for so long as any of the Secured Notes are Outstanding, the minimum and maximum limitations (and exceptions and additional requirements) listed in the table below:

Collateral Type		**Minimum (% of Maximum Investment Amount)**	**Maximum (% of Maximum Investment Amount)**	**Exceptions and Additional Requirements**
(i)	Senior Secured Loans	96.0		
(ii)	if the Underlying Asset is not a Senior Secured Loan, such Underlying Assets collectively		4.0	for the avoidance of doubt, includes Permitted Non-Loan Assets; no more than 2.5% of the Maximum Investment Amount may consist of Senior Unsecured Bonds (other than Senior Unsecured Bonds with an investment grade

Collateral Type		Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
				rating by S&P or Moody's)
(iii)	if such Underlying Asset is a Fixed Rate Underlying Asset, such Underlying Assets collectively		5.0	
(iv)	if such Underlying Asset is a Participation, such Underlying Assets collectively		10.0	Moody's Counterparty Criteria must also be satisfied
(v)	if such Underlying Asset is a Revolving Credit Facility or Delayed-Draw Loan, the funded and unfunded amounts of such Underlying Assets, collectively		10.0	
(vi)	obligations of the same issuer (and affiliated issuers)		2.0	up to five issuers may each represent up to 2.5% of the Maximum Investment Amount; except that, with respect to any obligor and its Affiliates, not more than 1.0% of the Maximum Investment Amount may consist of obligations of such obligor and its Affiliates that are not Senior Secured Loans
(vii)	(A) obligations of issuers in the same S&P Sub-Industry Classification		10.0	the largest industry may represent up to 15.0% of the Maximum Investment Amount and the second largest additional industry may represent up to 12.0% of the

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
			Maximum Investment Amount
(B) obligations of issuers in the same Fitch Industry Classification		10.0	the largest industry may represent up to 15.0% of the Maximum Investment Amount and the second and third largest may each represent up to 12.0% of the Maximum Investment Amount
(viii) Country Limitations – if such Underlying Asset is an obligation of an issuer Domiciled under the laws of:			
(A) Non-US countries		20.0	
(B) Moody's Group Country		20.0	
(C) Non-US countries (other than Canada)		10.0	
(D) Moody's Group I Country		10.0	
(E) Moody's Group II Country		5.0	
(F) Moody's Group III Country		5.0	
(G) Moody's Group IV Country		3.0	
(H) a country other than the United States, Canada or a Moody's Group Country		3.0	
(ix) Caa Underlying Assets and CCC Underlying Assets:			
(A) if such Underlying Asset is a Caa Underlying Asset, such		7.5	

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
Underlying Assets collectively			
(B) if such Underlying Asset is a CCC Underlying Asset, such Underlying Assets collectively		7.5	
(x) [reserved]			
(xi) if such Underlying Asset has a Moody's Rating derived from an S&P rating, such Underlying Assets collectively		10.0	
(xii) Underlying Assets and Eligible Investments that pay interest at least quarterly	95.0		(x) no more than 5.0% may pay semi-annually and (y) none may pay less frequently than semi-annually
(xiii) if such Underlying Asset is a Current Pay Obligation, such Underlying Assets collectively		2.5	
(xiv) if such Underlying Asset is a DIP Loan, such Underlying Assets collectively		5.0	
(xv) if such Underlying Asset is a Cov-Lite Loan, such Underlying Assets collectively		55.0	
(xvi) if such Underlying Asset is a Domestic-Centered Obligation, such Underlying Assets collectively		7.5	
(xvii) [reserved]			
(xviii) if such Underlying Asset is issued by an obligor having Potential		5.0	

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
Indebtedness of at least U.S.$150,000,000 but less than U.S.$250,000,000, such Underlying Assets collectively			
(xix) if such Underlying Asset is issued or sponsored by affiliates of the Asset Manager, such Underlying Assets collectively		0.0	
(xx) if such Underlying Asset is a Long-Dated Obligation, such Underlying Assets collectively		1.0	
(xxi) if such Underlying Asset is a Permitted Non-Loan Asset, such Underlying Assets collectively		4.0	
(xxii) if such Underlying Asset is a Deep Discount Obligation, such Underlying Assets collectively		20.0	

"**Eligible Bond Index**" means, with respect to each Underlying Asset, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the BofA Merrill Lynch US High Yield Index, the BofA Merrill Lynch US High Yield 100 Index, the BofA Merrill Lynch US High Yield Constrained Index, the BofA Merrill Lynch BB-B US High Yield Index, the BofA Merrill Lynch Single-B US High Yield Index or, in each case, any successor thereto; *provided*, that the Asset Manager may change the index applicable to an Underlying Asset to another Eligible Bond Index at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator so long as (i) the same index applies to all Underlying Assets for which this definition applies and (ii) Rating Agency Confirmation has been obtained.

"**Eligible Institution**" means an institution that is authorized under the laws of the United States of America or of any state thereof, has a combined capital and surplus of at least U.S.$200,000,000, is subject to supervision or examination by federal or state banking authority, (a) (i) with respect to the Trustee, has either a CR Assessment by Moody's of at least "Baa3(cr)" (or if it has no CR Assessment by Moody's, a long term issuer rating by Moody's of at least "Baa3") or a short -term issuer rating of "P-1" by Moody's, and (ii) with respect to the Securities Intermediary, has either (x) a long term deposit rating by Moody's of at least "A2" (or if it has no long term deposit rating by Moody's, a CR Assessment by Moody's of at least "A2(cr)" or, if it has no long term deposit rating and no CR Assessment by Moody's, a senior unsecured debt rating by Moody's of at least "A2") or a short-term deposit rating of "P-1" by Moody's or (y) in the case of any such institution with which securities accounts are established pursuant to the Transaction Documents, if the relevant account is a segregated account at the corporate trust department of such institution and holds only non-cash investments, a CR Assessment of at least "Baa3(cr)" by

Moody's and (b) for so long as Fitch is a Rating Agency (i) has a long-term issuer rating of at least "A" or a short-term issuer rating of "F1" by Fitch or (ii) with respect to securities accounts, if the relevant account is a segregated account holding only non-cash investments, has a short-term issuer rating of at least "F1" by Fitch; *provided*, that, solely with respect to clause (a)(i) above, if the Trustee, or its successor's ratings at any time are below the minimum rating or CR Assessment as set forth in clause (a)(i) above, the Trustee (x) shall promptly notify the Issuers and the Asset Manager after the Trustee receives written notice or has actual knowledge of such change in its ratings and (y) may retain its eligibility if it obtains or has obtained (i) a confirmation from Moody's that Moody's then-current rating of the Notes will not be downgraded or withdrawn by reason of the Trustee's rating or (ii) a written waiver or other written acknowledgement (which may be evidenced by an exchange of electronic messages) from Moody's that it will not review its then current rating of the Notes in such circumstances; *provided further*, that if any such institution is downgraded (or, in the case of the Trustee or its successor, is incapable of meeting the requirements set forth in the first proviso of this sentence) such that it no longer constitutes an Eligible Institution hereunder, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade.

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

"**Eligible Investments**" means (a) Cash, or (b) any Dollar-denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of delivery thereof, and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery (unless such Eligible Investment is issued by the Trustee or any Affiliate in its capacity as a banking institution, in which event such Eligible Investment may mature on such Payment Date), and (y) is one or more of the following obligations or securities including investments for which the Bank or U.S. Bank National Association or any of their respective Affiliates provides services and receives compensation therefor:

(a) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of 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 or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings;

(b) 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 (other than Asset-backed Commercial Paper) and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "**FDIC**") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States (and, if a Class of Secured Notes is rated by Fitch, the United States meets the Eligible Investment Required Ratings); and

(c) money market funds which funds have, at all times, credit ratings of (x) "Aaa-mf" by Moody's and (y) if rated by Fitch, "AAAmmf" by Fitch;

provided that Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Asset Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript or whose rating assigned by Moody's or Fitch includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any security that is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (e) any other security that is an asset the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (f) any security secured by real property or (g) any Structured Finance Obligation. The Trustee shall not be responsible for determining or monitoring compliance with the foregoing. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Asset Manager or an Affiliate of the Asset Manager acts as offeror or provides services and receives compensation.

"**Eligible Loan Index**" means, with respect to each Underlying Asset, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the CSFB Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the Standard & Poor's/LSTA Leveraged Loan Indices or any replacement or other nationally recognized comparable loan index.

"**Enforcement Event**" has the meaning specified in Section 11.1(c).

"**Entitlement Order**" has the meaning specified in Article 8 of the UCC.

"**Equity Security**" means any security or debt obligation (other than a Workout Obligation or Restructured Obligation but including any Specified Equity Security) which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of "Underlying Asset" and is not an Eligible Investment.

"**Equivalent Unit Score**" has the meaning specified in the definition of Diversity Score.

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

"**ESG Collateral Obligation**" means any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms; or (vii) deforestation in emerging market countries.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor or successors thereto.

"**EU Securitization Regulation**" means Regulation (EU) 2017/2402.

"**EU/UK Restricted Lists**" means, with respect to (a) the EU Securitization Regulation, the list of jurisdictions that are listed by the European Union as jurisdictions that have strategic deficiencies in their regimes on anti-money laundering and counter terrorists financing or are non-cooperative jurisdictions for tax purposes and (b) the UK Securitization Regulation, the list of third party countries that are listed as high-risk and non-cooperative jurisdictions by the United Kingdom's Financial Action Task Force.

"**Event of Default**" has the meaning specified in Section 5.1.

"**Event of Default Par Ratio**" means on any Measurement Date, without duplication, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the Aggregate Principal Balances of the Underlying Assets, excluding Defaulted Obligations and Workout Obligations, including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans plus (ii) the aggregate Current Market Value of all Defaulted Obligations plus (iii) with respect to each Workout Obligation, the Current Market Value thereof plus (iv) the Aggregate Principal Balances of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; by

(b) the Aggregate Outstanding Amount of the Class A-1 Notes.

"**Excepted Property**" has the meaning specified in the Granting Clause.

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

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Existing Indenture**" has the meaning specified in the first sentence of this Indenture.

"**Existing Secured Notes**" has the meaning specified in the preliminary statement of this Indenture.

"**Existing Subordinated Notes**" has the meaning specified in the preliminary statement of this Indenture.

"**Expense Reserve Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"**Fallback Rate**" means the quarterly pay reference rate (other than the London interbank offered rate) that either (A) is used in calculating the interest rate of (i) the largest percentage of Floating Rate Underlying Assets (by par amount) or (ii) floating rate securities being issued in collateralized loan obligation transactions that have priced in the preceding three months, in each case as determined by the Asset Manager or (B) is the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark; *provided*, that (x) such Fallback Rate shall not be less than zero and (y) the Fallback Rate may include a spread adjustment equal to the Benchmark Replacement Adjustment.

"**FATCA**" means Sections 1471 through 1474 of the Code and the Treasury Regulations promulgated thereunder and any applicable intergovernmental agreement entered into in respect thereof, and any related provisions of law, court decisions, or administrative guidance, including any agreement between the Issuer and the IRS that sets forth the requirements for the Issuer to be treated as complying with Section 1471(b) of the Code, or any analogous provisions of non-U.S. law, including the CRS.

"**FATCA Compliance**" means compliance with FATCA and the Cayman FATCA Legislation, including as necessary so that (i) no tax or penalty will be imposed or withheld under FATCA and the Cayman FATCA Legislation in respect of payments to or for the benefit of the Issuer or any non-U.S. Tax Subsidiary and (ii) the Issuer or any non-U.S. Tax Subsidiary can comply with any information reporting requirements in connection with FATCA and the Cayman FATCA Legislation.

"**FATCA Compliance Costs**" means the aggregate cumulative costs to the Issuer of achieving FATCA Compliance.

"**FDIC**" has the meaning specified in the definition of Eligible Investments.

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

"**Fee Letter**" has the meaning specified in Section 6.7(a).

"**Filing Holder**" has the meaning specified in Section 5.4(d)(iii).

"**Finance Lease**" means a lease agreement or other agreement entered into evidencing any transaction pursuant to which the obligation of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of the lessee under generally accepted accounting principles; but only if (a) the lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest on the principal, and the payment of the obligation is not subject to any material non-credit-related risk as reasonably determined by the Asset Manager, (b) the obligation of the lessee with respect to the lease or other transaction is fully secured, directly or indirectly, by the property that is the subject of the lease, and (c) the interest held with respect to the lease or other transaction is properly treated as debt for U.S. federal income tax purposes.

"**Financial Asset**" has the meaning specified in Article 8 of the UCC.

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

"**Firm Bid**" means, with respect to an Underlying Asset, a binding, irrevocable bid for value for such Underlying Asset from the prospective purchaser of such Underlying Asset which satisfies the requirements for the related public sale, for which a Trust Officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

"**First Lien Last Out Loan**" means a Loan that (A) but for clauses (i) and (iii) of the definition of Senior Secured Loan would be a Senior Secured Loan and (B) prior to a default or liquidation with respect such Loan, is entitled to receive payments pari passu with Senior Secured Loans of the same obligor, but following a default or liquidation becomes fully subordinated to Senior Secured Loans of the same obligor and is not entitled to any payments until such Senior Secured Loans are paid in full.

"**Fitch**" means Fitch Ratings, Inc. and any successor in interest.

"**Fitch Collateral Value**" means, as of any date of determination, with respect to any Defaulted Obligation, Deferred Interest Asset and Workout Obligation, the lesser of (a) the Fitch Recovery Amount of such Defaulted Obligation, Deferred Interest Asset or Workout Obligation (as the case may be) as of such date and (b) the Current Market Value of such Defaulted Obligation, Deferred Interest Asset or Workout Obligation as of such date; *provided* that if the Current Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (a) above.

"**Fitch Industry Classification**" has the meaning specified in Schedule I hereto.

"**Fitch Rating**" has the meaning specified in Schedule I hereto.

"**Fitch Rating Factor**" means, in respect of any Underlying Asset, the number set forth in the table below opposite the Fitch Rating in respect of such Underlying Asset:

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100
C	100

"**Fitch Rating Reporting Items**" has the meaning specified in Schedule I hereto.

"**Fitch Recovery Amount**" means, with respect to any Underlying Asset or Workout Obligation, an amount equal to the product of (i) the applicable Fitch Recovery Rate (for the category of assets of which such Underlying Asset or Workout Obligation is an example) and (ii) the Principal Balance (or, in the case of a Workout Obligation, the outstanding principal balance) of such Underlying Asset or Workout Obligation.

"**Fitch Recovery Rate**" has the meaning specified in Schedule I hereto.

"**Fitch Test Matrix**" has the meaning specified in Schedule I hereto.

"**Fitch Weighted Average Rating Factor**" means the number determined by (a) *summing* the products of (i) the Principal Balance of each Underlying Asset *multiplied by* (ii) its Fitch Rating Factor, (b) *dividing* such sum *by* the Aggregate Principal Balance of all such Underlying Assets 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 Underlying Assets in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

"**Fixed Rate Excess**" means, as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Coupon for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Coupon Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Fixed Rate Excess on any Measurement Date, the Weighted Average Coupon for the Measurement Date will be computed as if the Spread Excess were equal to zero.

"**Fixed Rate Notes**" means any Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate.

"**Fixed Rate Underlying Assets**" means Underlying Assets that bear interest at a fixed rate.

"**Floating Rate Notes**" means any Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

"**Floating Rate Underlying Assets**" means Underlying Assets that bear interest at a floating rate.

"**FRB**" means any Federal Reserve Bank.

"**GAAP**" has the meaning specified in Section 6.3(p).

"**Global Securities**" means Regulation S Global Securities and Rule 144A Global Securities.

"**Government Security**" means a security issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of any Federal Reserve Bank.

"**Grant**" means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in respect thereof, including the immediate continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant waivers or make 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.

"**Hedge Agreement**" means any interest rate protection agreement, additional interest rate cap, interest rate swap, cancellable interest rate swap or interest rate floor entered into by the Issuer in connection with the Notes from time to time.

"**Hedge Counterparty**" means any counterparty to a Hedge Agreement.

"**Hedge Counterparty Collateral Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(g).

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

"**Hedge Guarantor**" means any Person that absolutely and unconditionally guarantees the obligations of a Hedge Counterparty under the related Hedge Agreement in a form that satisfies Moody's guarantee criteria. Any Hedge Guarantor will be subject to obtaining Rating Agency Confirmation.

"**Higher Ranking Class**" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"**Highest Ranking Class**" means the Class of Outstanding Notes with respect to which there is no Higher Ranking Class, which in the event that no Secured Notes remain Outstanding, the Highest Ranking Class shall be the Subordinated Notes.

"**Holder**" means, with respect to any Note, the Person in whose name such Note is registered in the Notes Register.

"**Holder AML Obligations**" has the meaning specified in Section 2.5(k).

"**Holder Proposed Re-Pricing Rate**" has the meaning specified in Section 9.6(a).

"**Holder Purchase Request**" has the meaning specified in Section 9.6(a).

"**Holder Reporting Obligations**" has the meaning specified in Section 2.5(k).

"**IAI/QP**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Institutional Accredited Investor and a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser.

"**Incentive Asset Management Fee**" has the meaning specified in the Asset Management Agreement.

"**Incentive Internal Rate of Return**" has the meaning specified in the Asset Management Agreement.

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

"**Independent**" means, as to any Person, any other Person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director, manager, member or Person performing similar functions and (iii) is not Affiliated with an entity that fails to satisfy the criteria set forth in (i) and (ii). "Independent" when used with respect to any accountant may include an accountant who audits the books of any Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics and Professional Conduct of the American Institute of Certified Public Accountants.

"**Industry Diversity Score**" has the meaning specified in the definition of Diversity Score.

"**Initial Determination Date Principal Transfer**" has the meaning specified in Section 10.2(a).

"**Initial Determination Date Transfer Conditions**" means conditions that will be satisfied if (and only if) (i) the Aggregate Principal Balance of the Underlying Assets is not less than the Target Par Amount; (ii) the Refinancing Target Par Condition is satisfied; (iii) the Overcollateralization Tests are satisfied after giving effect thereto; and (iv) the Collateral Quality Tests are satisfied after giving effect thereto.

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

"**Institutional Accredited Investor**" means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"**Instrument**" has the meaning specified in Article 9 of the UCC.

"**Interest Accrual Period**" means the period from and including the 2024 Closing Date to but excluding the first Payment Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; *provided* that the Interest Accrual Period with respect to (i) any Class of Secured Notes that is subject to a Refinancing, a Re-Pricing Redemption or an Optional Redemption, will be the period from and including the Payment Date preceding the Refinancing Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as the case may be, to but excluding the Refinancing Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as applicable, and (ii) any corresponding Refinancing, Replacement Notes or Re-Pricing Replacement Notes will be the period from and including the Refinancing Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as applicable, to but excluding the following Payment Date. For purposes of determining any Interest Accrual Period, in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 22nd day of the relevant month (irrespective of whether such day is a Business Day).

"**Interest Collection Account**" means the Subordinated Note Interest Collection Account and the Secured Note Interest Collection Account, collectively.

"**Interest Coverage Ratio**" means, for any Measurement Date on or after the Determination Date immediately preceding the Interest Coverage Test Date, with respect to any Class or Classes of Outstanding Secured Notes (other than the Class X Notes), the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of Interest Proceeds expected to be received (regardless of whether the due date of any such Scheduled Distribution has yet occurred) during the Due Period with respect to the Payment Date in which such Measurement Date occurs on the Pledged Obligations (excluding (x) accrued and unpaid interest on Defaulted Obligations and (y) interest on PIK Securities and Partial PIK Securities that is not paid in Cash) plus all other Interest Proceeds received in such Due Period, minus the amounts payable in clauses (i) through (v) of the Priority of Interest Payments on such Payment Date; by

(b) the sum of the Interest Distribution Amounts due for such Notes and any Higher Ranking Class of Notes on such Payment Date.

"**Interest Coverage Test Date**" means the second Payment Date after the 2024 Closing Date.

"**Interest Coverage Tests**" means, collectively, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test and the Class E Interest Coverage Test, which will be satisfied as of any Measurement Date on and after the Determination Date immediately preceding the Interest Coverage Test Date, if the Interest Coverage Ratio is equal to or greater than the required percentage specified in the table below:

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

"**Interest Distribution Amount**" means, with respect to any Class of Notes and any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Notes of such Class during such Interest Accrual Period and (ii) any Defaulted Interest not previously paid relating thereto, plus (b) any Defaulted Interest not previously paid.

"**Interest Proceeds**" means, with respect to any Payment Date, without duplication:

(a) all payments of interest received during the related Due Period on the Pledged Obligations (including interest on Eligible Investments but excluding (x) any interest received on Defaulted Obligations, and excluding any accrued interest purchased with Principal Proceeds and (y) with respect to any Refinancing Redemption Date, Available Interest Proceeds);

(b) unless designated as Principal Proceeds by the Asset Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received during such Due Period in connection with the Pledged Obligations (other than (x) fees and commissions received in connection with (i) the purchase of Pledged Obligations, (ii) Defaulted Obligations, (iii) a reduction in the principal repayment of an Underlying Asset, (iv) a waiver of a default of an Underlying Asset and (v) a Maturity Amendment and (y) origination fees received in connection with any DIP Loan);

(c) recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a Restructuring), to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof at the time of default;

(d) to the extent such amount was purchased with Interest Proceeds, accrued interest received in connection with any Pledged Obligation;

(e) any Liquidity Reserve Amount deposited in the Interest Collection Account on the preceding Payment Date;

(f) all payments (other than amounts constituting Principal Proceeds under clause (i) of the definition thereof) received pursuant to any Hedge Agreements in respect of such Payment Date;

(g) net proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Asset Manager;

(h) all payments of principal on Eligible Investments purchased with Interest Proceeds;

(i) any Principal Proceeds in the Principal Collection Account designated as Interest Proceeds by the Asset Manager on or prior to the first Determination Date, subject to the Interest Proceeds Designation Restriction and the Initial Determination Date Transfer Conditions;

(j) any Contribution directed by the Contributor to be deposited into the Interest Reserve Account or the Interest Collection Account or transferred from the Contribution Account to the Interest Collection Account; and

(k) any Designated Excess Par;

provided, that, notwithstanding anything to the contrary herein, (i) proceeds received with respect to a Restructured Obligation that is not a Workout Obligation (including, without limitation, Disposition Proceeds) may, at the direction of the Asset Manager, be deposited into the Contribution Account to be applied to a Permitted Use; *provided* that, if any such Restructured Obligation was received in exchange for or otherwise acquired as part of a recovery package in connection with the workout or restructuring of an Underlying Asset, any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of such Restructured Obligation will constitute Principal Proceeds (and not Interest Proceeds) until

the sum of the aggregate of all recoveries in respect of such Restructured Obligation plus the aggregate of all recoveries in respect of the related Underlying Asset equals the outstanding Principal Balance of such Underlying Asset when it became a Defaulted Obligation (or, if the related Underlying Asset was not a Defaulted Obligation, the outstanding Principal Balance of such Underlying Asset at the time such Restructured Obligation was acquired) and (ii) the Asset Manager (in its sole discretion exercised on or before the related Determination Date by written notice to the Collateral Administrator) may classify any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of any Workout Obligation in excess of its Moody's Collateral Value as Interest Proceeds; *provided* that, any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of any Workout Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Workout Obligation plus the aggregate of all recoveries in respect of the related Underlying Asset equals the sum of the outstanding Principal Balance of such Underlying Asset when it became a Defaulted Obligation (or, if the related Underlying Asset was not a Defaulted Obligation, the outstanding Principal Balance of such Underlying Asset at the time such Workout Obligation was acquired) and the value of such Workout Obligation for purposes of calculating the Net Collateral Principal Balance.

"**Interest Proceeds Designation Restriction**" means that (i) the sum of the deposits transferred from the Principal Collection Account to the Interest Collection Account as Interest Proceeds on or prior to the first Determination Date shall not exceed, in the aggregate, 0.25% of the Target Par Amount, as determined by the Asset Manager in writing and (ii) the Initial Determination Date Transfer Conditions shall be satisfied on a *pro forma* basis after giving effect to such transfer.

"**Interest Reserve Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(f).

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

"**Investor Information Service**" means, initially, Intex Solutions, Inc., Bloomberg Finance L.P., Valitana LLC and Moody's SF Portal and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Asset Manager to receive copies of the Monthly Report, and Payment Date Report.

"**IRS**" means the U.S. Internal Revenue Service.

"**Issuer**" means Ares XLIX CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, unless and until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issuer Only Notes**" means, collectively, the Class E Notes and the Subordinated Notes.

"**Issuer Order**" and "**Issuer Request**" means a written order or request dated and signed in the name of the Issuer (which written order or request may be a standing order) by an Authorized Officer of the Issuer or by an Authorized Officer of the Asset Manager pursuant to the Asset

Management Agreement, as the context may require or permit. An order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Asset Manager on behalf of the Issuer shall constitute an Issuer Order in each case except to the extent the Trustee requests otherwise. For purposes of Section 10.6 and Article 12 and the release, sale or acquisition of any Assets thereunder, "Issuer Order" or "Issuer Request" shall also mean delivery to the Trustee on behalf of the Issuer or the Asset Manager on its behalf, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, "SWIFT" message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or any other electronic communication or language (collectively, a "**trade ticket**"), which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.6 and Article 12 of this Indenture. The Trustee may conclusively rely on SWIFT transmissions to release payments as instructed, subject to any verification of information as requested by the Trustee, including the call back process to an individual designated by the Issuer or the Asset Manager as authorized to provide such verification. The Trustee may also request, and the Issuer or the Asset Manager will provide, an additional signed direction (whether by manual, PDF or other electronic signature) in order for the Trustee to make such payment in connection with any SWIFT transmission.

"**Issuer Ordinary Shares**" means 50,000 ordinary shares in the capital of the Issuer having a par value of $1.00 per share, 250 of which have been issued by the Issuer and are outstanding at the date hereof.

"**Issuers**" means the Issuer and the Co-Issuer.

"**Junior Mezzanine Notes**" has the meaning specified in Section 2.12(b).

"**Liquidation Payment Date**" means the date or dates designated by the Trustee for distributions under Section 5.7.

"**Liquidity Reserve Amount**" means, with respect to the first Payment Date, $0 and, with respect to any Payment Date thereafter, an amount equal to the excess, if any, of (i) the sum of all payments of interest received during the related Due Period (and, if such Due Period does not end on a Business Day, the next succeeding Business Day) on Floating Rate Underlying Assets and Fixed Rate Underlying Assets (net of purchased accrued interest) which pay interest less frequently than quarterly over (ii) the sum of (a) an amount equal to the product of (1) 0.25 multiplied by (2) the Weighted Average Coupon (without giving effect to clause (iv) of the definition thereof) on Fixed Rate Underlying Assets which pay interest less frequently than quarterly as of the immediately preceding Determination Date multiplied by (3) the Aggregate Principal Balance of Fixed Rate Underlying Assets which pay interest less frequently than quarterly as of the immediately preceding Determination Date and (b) an amount equal to the product of (1) the actual number of days in the related Due Period divided by 360 multiplied by (2) the sum of (I) the Benchmark applicable to the related Due Period beginning on the previous Payment Date and (II) the Weighted Average Spread (without giving effect to clause (iv) of the definition thereof) on Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Due Period multiplied by (3) the Aggregate Principal Balance of Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding

Determination Date; *provided that* Defaulted Obligations shall not be included in the calculation of the Liquidity Reserve Amount.

"**Loan**" means any (i) loan made by a bank or other financial institution to an obligor or (ii) Participation in a loan described in clause (i) of this definition.

"**Long-Dated Obligation**" means any Underlying Asset with a maturity later than the earliest Stated Maturity of the Notes.

"**Lower Ranking Class**" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

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

"**Manager Change in Law Notice**" means a notice provided by the Asset Manager to the holders of the Subordinated Notes (with a copy to the Trustee) that directed the applicable Refinancing or Re-Pricing or consented to a Contribution or issuance of Additional Notes, which states a change in law or interpretation thereof by a regulatory agency has occurred after the 2024 Closing Date pursuant to which the Asset Manager has been determined to be a "sponsor" within the meaning of the U.S. Risk Retention Rules and as a result the Asset Manager or one of its Affiliates is required to comply with the U.S. Risk Retention Rules, based upon the written advice of nationally recognized counsel experienced in such matters (a written summary of such legal advice to be provided to a Majority of the Subordinated Notes).

"**Mandatory Tender**" has the meaning specified in Section 9.6(a).

"**Margin Stock**" has the meaning specified under Regulation U.

"**Matrix Case**" means the applicable case of the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix chosen by the Asset Manager.

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

"**Maturity Amendment**" means, with respect to any Underlying Asset, any waiver, modification, amendment or variance that would extend its Underlying Asset Maturity. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which an Underlying Asset is part, but would not extend the Underlying Asset Maturity of the Underlying Asset held by the Issuer, does not constitute a Maturity Amendment.

"**Maximum Fitch Rating Factor Test**" means a test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the lesser of (i) the applicable level in the Fitch Test Matrix and (ii) 35.

"**Maximum Investment Amount**" means an amount equal to the sum (without duplication) of (i) the Aggregate Principal Balance of the Underlying Assets and (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments (other than Eligible Investments in the Variable Funding Account and the Expense Reserve Account), in each case, on such Measurement Date; *provided*, that solely for purpose of calculating the Senior Asset Management Fee and the Subordinated Asset Management Fee that is payable on any Payment Date occurring after (x) an Optional Redemption of the Secured Notes or (y) a reduction in the Outstanding balance of any Class of Secured Notes occurring after the Reinvestment Period due to the operation of the Priority of Payments (an "**Amortization Payment**"), the Maximum Investment Amount that is calculated as of the beginning of the Due Period with respect to such Payment Date shall be deemed to be reduced by any amounts constituting Proceeds that were used to effectuate such Optional Redemption or Amortization Payment.

"**MCSL**" means Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

"**Measurement Date**" means (i) each date on which the Portfolio Criteria are applied in connection with an acquisition, disposition or substitution of an Underlying Asset or a Maturity Amendment (but solely with respect to the Weighted Average Life Test in the case of a Maturity Amendment other than a Maturity Amendment satisfying Sections 12.2(k)(A) or 12.2(k)(B)), (ii) each Determination Date, (iii) each Report Determination Date, (iv) the date on which an Underlying Asset becomes a Defaulted Obligation and (v) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by a Rating Agency.

"**Memorandum and Articles**" means the Memorandum and Articles of Association of the Issuer, as may be amended and /or amended and restated from time to time in accordance with their terms.

"**Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix**" means a matrix that will be used for purposes of the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. On and after the 2024 Closing Date, the Asset Manager will have the right to elect which Matrix Case below shall be applicable. Thereafter, on 10 Business Days' written notice to the Trustee and the Collateral Administrator (or such shorter time as may be acceptable to the Trustee and the Collateral Administrator), the Asset Manager will have the right to elect to have a different Matrix Case apply; *provided* that the Underlying Assets comply with the Matrix Case to which the Asset Manager desires to change (or, if not in compliance, will be no further out of compliance after giving effect to such change) and, for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with the new Matrix Case may be measured after giving effect to such investment. In no event will the Asset Manager be obligated to elect to have a different Matrix Case apply. In the event the Asset Manager does not elect which of the Matrix Cases set forth in the table below will apply as of the 2024 Closing Date, Row 3.10% and Column 75 will apply. Notwithstanding the row/column combinations set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, the Asset Manager may determine a combination of values that is not set forth below using

linear interpolation between two rows and two columns set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix.

Minimum Diversity Score

Minimum Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	2320	2392	2450	2501	2547	2588	2623	2654	2682	2708	2731	2752	2772
2.10%	2348	2417	2477	2532	2578	2616	2652	2683	2711	2737	2761	2783	2803
2.20%	2372	2444	2509	2561	2605	2646	2681	2712	2741	2767	2791	2813	2833
2.30%	2400	2476	2538	2588	2635	2675	2710	2742	2771	2797	2821	2842	2862
2.40%	2430	2505	2564	2618	2664	2703	2739	2771	2799	2826	2850	2872	2891
2.50%	2461	2532	2593	2647	2692	2732	2768	2801	2830	2857	2879	2901	2921
2.60%	2488	2559	2623	2675	2721	2762	2799	2831	2859	2885	2910	2931	2951
2.70%	2515	2589	2653	2705	2752	2793	2828	2860	2889	2916	2939	2961	2981
2.80%	2543	2621	2680	2735	2781	2822	2858	2891	2920	2945	2969	2991	3011
2.90%	2573	2648	2709	2763	2810	2852	2888	2919	2948	2976	2998	3020	3040
3.00%	2604	2675	2738	2792	2839	2881	2916	2948	2978	3004	3027	3049	3069
3.10%	2630	2703	2767	2821	2868	2908	2945	2978	3006	3032	3056	3077	3098
3.20%	2655	2731	2796	2848	2896	2937	2974	3005	3035	3061	3084	3106	3125
3.30%	2682	2761	2823	2877	2924	2965	3000	3033	3062	3088	3112	3133	3153
3.40%	2711	2787	2849	2906	2952	2992	3029	3061	3089	3116	3139	3161	3180
3.50%	2740	2814	2879	2933	2980	3020	3057	3089	3117	3143	3167	3188	3208
3.60%	2768	2841	2907	2958	3006	3049	3082	3116	3144	3170	3194	3214	3234
3.70%	2792	2868	2933	2988	3033	3075	3111	3142	3171	3197	3220	3242	3261
3.80%	2818	2897	2958	3014	3062	3101	3137	3170	3198	3223	3248	3268	3287
3.90%	2845	2923	2985	3040	3088	3128	3163	3195	3225	3249	3273	3295	3314
4.00%	2872	2948	3014	3065	3113	3154	3190	3222	3249	3277	3299	3320	3340
4.10%	2899	2972	3039	3094	3138	3180	3216	3249	3276	3301	3325	3347	3365
4.20%	2925	2999	3063	3119	3166	3206	3241	3272	3303	3328	3350	3371	3392
4.30%	2948	3028	3088	3143	3192	3232	3267	3300	3326	3353	3377	3397	3415
4.40%	2974	3053	3117	3168	3215	3257	3292	3326	3354	3377	3401	3423	3442
4.50%	2999	3077	3142	3196	3241	3282	3318	3349	3379	3405	3426	3447	3466
4.60%	3023	3101	3167	3222	3268	3307	3343	3375	3402	3428	3452	3473	3492
4.70%	3052	3125	3189	3245	3293	3333	3368	3400	3429	3452	3476	3497	3519
4.80%	3077	3152	3214	3268	3315	3358	3392	3423	3453	3478	3502	3525	3545
4.90%	3100	3178	3242	3295	3340	3380	3418	3448	3475	3503	3529	3552	3573
5.00%	3123	3202	3266	3321	3367	3405	3441	3473	3502	3529	3555	3578	3599
5.10%	3147	3224	3289	3343	3390	3430	3464	3496	3529	3557	3581	3604	3625
5.20%	3169	3246	3310	3364	3411	3453	3489	3522	3553	3582	3607	3630	3651
5.30%	3195	3270	3334	3388	3434	3475	3514	3551	3580	3607	3632	3656	3676
5.40%	3221	3297	3360	3414	3460	3500	3539	3574	3606	3633	3658	3680	3702
5.50%	3244	3321	3385	3438	3484	3527	3565	3599	3629	3658	3683	3706	3727
5.60%	3266	3344	3406	3458	3507	3552	3592	3624	3655	3682	3707	3730	3750
5.70%	3287	3363	3426	3479	3529	3575	3614	3650	3681	3708	3732	3755	3775
5.80%	3307	3383	3448	3504	3555	3599	3638	3673	3705	3733	3757	3779	3800
5.90%	3329	3406	3471	3530	3583	3627	3664	3698	3728	3755	3780	3803	3823
6.00%	3354	3431	3497	3557	3607	3651	3690	3723	3753	3781	3804	3827	3847

Moody's Maximum Weighted Average Rating Factor

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

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

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

"**Monthly Report**" means each report containing the information set forth in Schedule F, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(a).

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

"**Moody's Collateral Value**" means, as of any date of determination, with respect to any Defaulted Obligation, Deferred Interest Asset and Workout Obligation, the lesser of (a) the Moody's Recovery Amount of such Defaulted Obligation, Deferred Interest Asset or Workout Obligation (as the case may be) as of such date and (b) the Current Market Value of such Defaulted Obligation, Deferred Interest Asset or Workout Obligation as of such date.

"**Moody's Counterparty Criteria**" means criteria that are satisfied with respect to the purchase of a Participation, if such Participation is acquired from a Selling Institution with a long-term senior unsecured debt rating at least equal to the lowest rating set forth in the table below; *provided* that (A) the Aggregate Principal Balance of all Underlying Assets participated from the same Selling Institution as the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite the long-term senior unsecured rating of such Selling Institution under the caption "Individual Counterparty Percentage" and (B) the Aggregate Principal Balance of Underlying Assets participated from all Selling Institutions with the same long-term senior unsecured rating as the Selling Institution for the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite such rating under the caption "Aggregate Counterparty Percentage":

Long-Term Senior Unsecured Debt Rating	Individual Counterparty Percentage	Aggregate Counterparty Percentage
"Aaa"	20%	20%
"Aa1"	10%	20%
"Aa2"	10%	20%
"Aa3"	10%	15%
"A1"	5%	10%
"A2"(with a P-1 short-term rating)	5%	5%
"A2" (without a P-1 short-term rating), "A3" or below	0%	0%

"**Moody's Default Probability Rating**" has the meaning specified in Schedule D.

"**Moody's Derived Rating**" has the meaning specified in Schedule D.

"**Moody's Group Country**" means the Moody's Group I Countries, Moody's Group II Countries, Moody's Group III Countries and Moody's Group IV Countries, collectively, and each one individually being a "Moody's Group Country," and, within each group, with respect to any particular country, so long as such country has a long-term "foreign currency ceiling rating" of at least "Aa2" by Moody's as of the applicable date of determination.

"**Moody's Group I Countries**" means the "Moody's Group I Countries" (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Australia, the Netherlands, New Zealand and the United Kingdom.

"**Moody's Group II Countries**" means the "Moody's Group II Countries" (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Germany, Ireland, Sweden and Switzerland.

"**Moody's Group III Countries**" means the "Moody's Group III Countries" (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg, Norway, Singapore and Spain.

"**Moody's Group IV Countries**" means the "Moody's Group IV Countries" (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Greece, Italy, Portugal, Japan, Korea and Taiwan.

"**Moody's Industry Category**" means any of the industry categories set forth in Schedule A, including any such modifications that may be made thereto or such additional categories that may be subsequently established by Moody's and provided by the Asset Manager or Moody's to the Trustee and the Collateral Administrator.

"**Moody's Rating**" has the meaning specified in Schedule D.

"**Moody's Rating Condition**" means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed (which confirmation may be in the form of a press release) to the Issuer, the Trustee and/or the Asset Manager that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes with an outstanding solicited rating from Moody's will occur as a result of such action; *provided* that the Moody's Rating Condition will (i) be deemed to be not applicable with respect to any Class of Notes that receives a solicited rating from Moody's that is not outstanding or rated by Moody's at such time or (ii) not be required if (a) Moody's makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by it; (b) Moody's communicates to the Issuer, the Asset Manager or the Trustee (or their counsel) that it will not review such event or

circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes; (c) 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; (d) confirmation has been requested from Moody's (via email to cdomonitoring@moodys.com) at least three separate times during a 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; or (e) no Class of Secured Notes is then rated by Moody's.

"**Moody's Rating Factor**" has the meaning specified in Schedule D.

"**Moody's Recovery Amount**" means, with respect to any Underlying Asset or Workout Obligation, an amount equal to the product of (i) the applicable Moody's Recovery Rate (for the category of assets of which such Underlying Asset or Workout Obligation is an example) and (ii) the Principal Balance (or, in the case of a Workout Obligation, the outstanding principal balance) of such Underlying Asset or Workout Obligation.

"**Moody's Recovery Rate**" has the meaning specified in Schedule D.

"**Moody's Recovery Rate Adjustment**" means, as of any date of determination, the greater of (1) zero and (2) the product of (x)(i) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (ii) 43 and (y) the applicable Moody's Recovery Rate Modifier set forth in the Recovery Rate Modifier Matrix based upon the applicable "row/column combination" then in effect based upon the applicable Matrix Case; *provided* that if the Weighted Average Moody's Recovery Rate is greater than or equal to 60%, then solely for the purpose of calculating the Moody's Recovery Rate Adjustment, the Weighted Average Moody's Recovery Rate shall equal 60%, or such other percentage as shall have been notified by Moody's by or on behalf of the Issuer.

"**NASDAQ**" means the electronic inter-dealer quotation system operated by NASDAQ, Inc., a subsidiary of the National Association of Securities Dealer, Inc., or any successor thereto.

"**Net Collateral Principal Balance**" means, on any Measurement Date, without duplication, an amount equal to the difference between:

(a) the sum of:

(i) the Aggregate Principal Balance of the Underlying Assets, including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans, but excluding Underlying Assets that are Defaulted Obligations, Deferred Interest Assets (other than Partial PIK Securities or Underlying Assets excluded from the definition of Partial PIK Security by the proviso thereof), Deep Discount Obligations, Long-Dated Obligations and Workout Obligations; plus

(ii) the Balance of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds on such Measurement Date excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; plus

(iii) with respect to each Defaulted Obligation and each Deferred Interest Asset (other than Partial PIK Securities or Underlying Assets excluded from the definition of Partial PIK Security by the proviso thereof), the lower of the Moody's Collateral Value thereof and the Fitch Collateral Value thereof; *provided* that, for purposes of this definition, the Moody's Collateral Value will be deemed to be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; plus

(iv) [reserved]; plus

(v) with respect to each Deep Discount Obligation, its Principal Balance multiplied by (x) its net purchase price divided by (y) its original Principal Balance (with the net purchase price being determined by subtracting from the purchase price thereof the amount of any accrued interest purchased with principal 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 Underlying Asset or its agent); plus

(vi) (a) with respect to each Long-Dated Obligation maturing less than or equal to one year after the earliest Stated Maturity of the Notes, the lesser of (x) its Moody's Collateral Value and (y) 70% multiplied by its principal balance, and (b) with respect to each Long-Dated Obligation maturing more than one year after the earliest Stated Maturity of the Notes, zero; plus

(vii) with respect to each Workout Obligation, the lower of the Moody's Collateral Value thereof and the Fitch Collateral Value thereof; and

(b) the greater of (x) the Caa Excess Adjustment Amount and (y) the CCC Excess Adjustment Amount;

provided that, if an Underlying Asset would fall into more than one of clauses (a)(iii), (a)(v), (a)(vi), (a)(vii) and (b) above, then such Underlying Asset shall, for the purposes of this definition, be included in the clause that results in the lowest Net Collateral Principal Balance on any date of determination; *provided further*, that the Net Collateral Principal Balance of any obligation acquired by the Issuer in connection with a Bankruptcy Exchange shall be deemed to be zero.

"**Non-Call Period**" means the period from the 2024 Closing Date to but excluding the Payment Date in October 2026.

"**Non-Consenting Holder**" has the meaning specified in Section 9.6(a).

"**Non-Permitted AML Holder**" means any Holder that fails to comply with the Holder AML Obligations.

"**Non-Permitted ERISA Holder**" means any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by this Indenture or by its subscription agreement or investor 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 value of each Class of Issuer Only Note, measured for this purpose by the Aggregate Outstanding Amount of the applicable Issuer Only

Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or deemed to be made) by Holders of such Notes are true.

"**Non-Permitted Holder**" means (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 and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (2) solely in the case of Definitive Securities, an Institutional Accredited Investor and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (b) does not have an exemption available under the Securities Act and the Investment Company Act, (ii) any Non-Permitted ERISA Holder, (iii) any Non-Permitted AML Holder or (iv) any Non-Permitted Tax Holder.

"**Non-Permitted Tax Holder**" means any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA.

"**Non-Recourse Obligation**" means an obligation that falls into any one of the following types of specialized lending, except any obligation that is assigned both a CFR by Moody's and a rating by S&P pursuant to clause (a) of the definition of S&P Rating:

(a) Project Finance: a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. Repayment depends primarily on the project's cash flow and on the collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure.

(b) Object Finance: a method of funding the acquisition of physical assets (e.g. ships, aircraft, satellites, railcars, and fleets) where the repayment of the exposure is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender. A primary source of these cash flows might be rental or lease contracts with one or several third parties.

(c) Commodities Finance: a structured short-term lending to finance reserves, inventories, or receivable of exchange-traded commodities (e.g. crude oil, metals, or crops), where the exposure will be repaid from the proceeds of the sale of the commodity and the borrower has no independent capacity to repay the exposure. This is the case when the borrower has no other activities and no other material assets on its balance sheet.

(d) Income-producing real estate: a method of providing funding to real estate (such as, office buildings to let, retail space, multifamily residential buildings, industrial or warehouse space, and hotels) where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. The primary source of these cash flows would generally be lease or rental payments or the sale of the asset.

(e) High-volatility commercial real estate: a financing any of the land acquisition, development and construction phases for properties of those types in such jurisdictions, where the source of repayment at origination of the exposure is either the future uncertain sale of the property or cash flows whose source of repayment is substantially uncertain (e.g., the property has not yet been leased to the occupancy rate prevailing in that geographic market for that type of commercial real estate).

"**Note Interest Amount**" means as to each Class of Notes and each Interest Accrual Period, the amount of interest payable in respect of each U.S.$100,000 principal amount of such Class of Notes for such Interest Accrual Period.

"**Note Interest Rate**" means, (a) with respect to each Class of Floating Rate Notes, the *per annum* stated Benchmark plus a spread interest rate payable on such Class of Floating Rate Notes with respect to each Interest Accrual Period, as indicated in Section 2.3(a), which, if a Re-Pricing has occurred with respect to such Class of Floating Rate Notes, will be the applicable Re-Pricing Rate and (b) with respect to any Class of Fixed Rate Notes, the *per annum* stated rate payable on such Class of Fixed Rate Notes with respect to each Interest Accrual Period, as indicated in Section 2.3(a), which, if a Re-Pricing has occurred with respect to such Class of Fixed Rate Notes, will be the applicable Re-Pricing Rate.

"**Note Payment Sequence**" means the application, in accordance with the Priority of Payments, of Interest Proceeds, Principal Proceeds, Refinancing Proceeds or Available Interest Proceeds, as applicable, in the following order:

(a) the payment, *pro rata* based on amounts due, of (1) accrued and unpaid interest on the Class X Notes and (2) accrued and unpaid interest on the Class A-1 Notes, until such amounts have been paid in full;

(b) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of (1) principal of the Class X Notes and (2) principal of the Class A-1 Notes, in whole or in part, until the Class X Notes and the Class A-1 Notes have been paid in full;

(c) to the payment of the accrued and unpaid interest on the Class A-2 Notes, until such amounts have been paid in full;

(d) to the payment of principal of the Class A-2 Notes, in whole or in part, until the Class A-2 Notes have been paid in full;

(e) to the payment of the accrued and unpaid interest on the Class B Notes, until such amounts have been paid in full;

(f) to the payment of principal of the Class B Notes, in whole or in part, until the Class B Notes have been paid in full;

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

(h) to the payment of principal of the Class C Notes, in whole or in part, until the Class C Notes have been paid in full;

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

(j) to the payment of principal of the Class D-1 Notes, in whole or in part, until the Class D-1 Notes have been paid in full;

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

(l) to the payment of principal of the Class D-2 Notes, in whole or in part, until the Class D-2 Notes have been paid in full;

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

(n) to the payment of principal of the Class E Notes, in whole or in part, until the Class E Notes have been paid in full.

"**Note Registrar**" has the meaning specified in Section 2.5(a).

"**Noteholder**" means, with respect to any Note, the Person in whose name such Note is registered in the Notes Register.

"**Notes**" means collectively, the Secured Notes and the Subordinated Notes.

"**Notes Register**" means the register maintained by the Note Registrar with respect to the Notes pursuant to Section 2.5.

"**Notice**" means any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

"**Notice of Default**" has the meaning specified in Section 5.1(e).

"**NRSRO Website**" has the meaning specified in Section 14.4(a).

"**OFAC**" has the meaning specified in Section 7.22.

"**Offer**" means, with respect to any security or debt obligation, any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Underlying Instrument or for the purpose of registering the security or debt obligation) or to

exchange such security or debt obligation for any other security, debt obligation, Cash or other property.

"**Offering Memorandum**" means (x) the final offering memorandum dated July 31, 2018, regarding the issuance of the Existing Secured Notes and the Existing Subordinated Notes and (y) the final offering memorandum dated October 10, 2024, regarding the issuance of the Securities (other than the Existing Subordinated Notes).

"**Officer**" means with respect to the Issuer, the Co-Issuer, or any other corporation or limited liability company, the Chairman of the Board of Directors, any Director, member, manager, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; with respect to any partnership, any general partner thereof; and with respect to the Trustee, the Bank or U.S. Bank National Association (in any of their respective capacities under the Transaction Documents) or any other bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"**Officer's Certificate**" means with respect to any Person, a certificate signed by an Authorized Officer of such Person including, in the case of the Issuer, a certificate signed by an Authorized Officer of the Asset Manager.

"**Operating Guidelines**" means the Operating Guidelines attached as an exhibit to the Asset Management Agreement.

"**Operational Arrangements**" has the meaning specified in Section 9.6(a).

"**Opinion of Counsel**" means a written opinion addressed to the Trustee and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, and if such opinion is requested by a Rating Agency, such Rating Agency, of nationally recognized counsel admitted to practice in any state of the United States of America or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Asset Manager and which attorney shall be reasonably satisfactory to the Trustee and Independent of the Asset Manager.

"**Optional Redemption**" has the meaning specified in Section 9.1(a).

"**Optional Redemption Direction**" has the meaning specified in Section 9.1(a).

"**Organizational Documents**" means with respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its certificate of formation and its limited liability company agreement as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"**Original Closing Date**" has the meaning specified in the preliminary statement of this Indenture.

"**Outstanding**" means, with respect to a Class of Notes, as of any date of determination, all of such Class of Notes previously authenticated and delivered under this Indenture except:

(a) Notes previously cancelled by the Note Registrar or delivered to the Note Registrar or the Trustee for cancellation except as provided in clause (b) below, or Notes that have been paid in full or registered in the Notes Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;

(b) Repurchased Notes and Surrendered Notes that have not yet been cancelled by the Note Registrar or the Trustee; *provided that* solely for purposes of calculating the Coverage Tests, the Reinvestment Target Par Balance and the Event of Default Par Ratio, any Repurchased Notes and any Surrendered Notes (other than Repurchased Notes and Surrendered Notes of the Controlling Class) will be deemed to remain Outstanding until such time as all Notes of the applicable Class and each Higher Ranking Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

(c) Notes or, in each case, portions thereof for whose payment or redemption funds in the necessary amount have been irrevocably deposited with the Trustee or any Paying Agent for the Holders of such Notes; *provided that* if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made;

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

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

(f) Notes with respect to which (i) all outstanding principal, premium (if any) and interest (including any Defaulted Interest and Deferred Interest) has been paid in full and (ii) no further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain;

provided that, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

(i) Notes owned by the Issuer or the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer shall be disregarded and deemed not to be Outstanding;

(ii) Elected Notes shall be disregarded to the extent required under Section 14.2(e); and

(iii) with respect to any vote in connection with the removal of the Asset Manager pursuant to the Asset Management Agreement or the waiver of "cause" for termination pursuant to the Asset Management Agreement, any Notes held by the Asset Manager Parties (other than any account or fund if the voting rights with respect to any such Notes and the matter in question are exercised by or subject to the approval or consultation rights of the account or fund

or the client or beneficiary of such account or fund and not solely at the direction of or by the Asset Manager or its Affiliate) shall be disregarded and deemed not to be Outstanding.

In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be owned by the Issuer, the Co-Issuer or an Asset Manager Party shall be so disregarded; *provided* that (1) any Class of Notes held by the Asset Manager Parties shall have voting rights with respect to all other matters as to which the Holders are entitled to vote, including any vote in connection with the appointment of a replacement asset manager that is not Affiliated with the Asset Manager in accordance with the Asset Management Agreement and/or any matters relating to a redemption of the Notes in accordance with Article 9; and (2) any Class of Notes owned by the Asset Manager Parties that has been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Class of Notes and the pledgee is not an Asset Manager Party and is Independent of the Asset Manager.

"**Overcollateralization Ratio**" means, for any Measurement Date, with respect to any specified Class or Classes of Secured Notes (other than the Class X Notes), the number (expressed as a percentage) calculated by dividing:

(a) the Net Collateral Principal Balance by

(b) the Aggregate Outstanding Amount of the Notes of such Class or Classes of Secured Notes and each Higher Ranking Class as of such Measurement Date.

"**Overcollateralization Test**" means each Overcollateralization Test, for so long as any Secured Notes remain Outstanding, which will be met on any Measurement Date if the Overcollateralization Ratio on such Measurement Date is equal to or greater than the required ratio for such test specified in the table below.

Class(es)	Required Overcollateralization Ratio (%)
A/B	121.58%
C	114.70%
D	106.36%
E	104.20%

"**Pari Passu Class**" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"**Partial PIK Security**" means any Underlying Asset on which the interest, in accordance with its related Underlying Instrument, is (i) required to be partly paid in Cash and (ii) permitted to be partly deferred or capitalized; *provided that* any Underlying Asset that pays interest partly in kind and partly in cash at a rate equal to or greater than the Benchmark plus 1.00% (or the fixed rate equivalent) will not be considered to be a Partial PIK Security.

"**Partial Redemption**" has the meaning specified in Section 9.1(c).

"**Partial Redemption Date**" has the meaning specified in Section 9.1(c).

"**Participation**" means a participation interest in a loan (as defined in clause (i) of the definition of Loan) or a Permitted Non-Loan Asset 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 an Underlying Asset were it acquired directly, (ii) if an interest in a loan, the Selling Institution is a lender on the loan, (iii) if an interest 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 Permitted Non-Loan Asset, loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Credit Facility or Delayed-Draw Loan, 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 Permitted Non-Loan Asset, loan or commitment that is the subject of the participation and (vii) if an interest in a loan, such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan or Permitted Non-Loan Asset.

"**Paying Agent**" means any Person authorized by the Issuers to pay the principal of or interest on any Notes on behalf of the Issuers, as specified in Section 7.4.

"**Payment Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(c).

"**Payment Date**" means the 22nd day of January, April, July and October of each year commencing in January 2025 or if any such date is not a Business Day, the immediately following Business Day, any Liquidation Payment Date and any Redemption Date other than a Refinancing Redemption Date or Re-Pricing Redemption Date; *provided that*, following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Asset Manager (which dates may or may not be the dates stated above) upon five Business Days' prior written notice to the Collateral Administrator and the Trustee (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Notes will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.

"**Payment Date Instructions**" has the meaning specified in Section 10.5(c).

"**Payment Date Report**" means each report containing the information set forth in Schedule G, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(b).

"**Permitted Non-Loan Asset**" means any Senior Secured Bond, Senior Secured Floating Rate Note or Senior Unsecured Bond.

"**Permitted Offer**" means an Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including an Underlying Asset) in exchange for consideration consisting solely of Cash in an amount equal to or greater than the full face amount of such debt obligation plus any accrued and unpaid interest and (ii) as to which the Asset Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"**Permitted Use**" means, with respect to (v) any Contribution, (w) the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by a Majority of the Subordinated Notes at the time of such additional issuance) that have not otherwise been designated as Interest Proceeds pursuant to the definition thereof, (x) any Supplemental Reserve Amount, (y) as determined by the Asset Manager, any amounts in respect of any Redirected Fee Interest designated in accordance with the Asset Management Agreement or (z) at the direction of the Asset Manager, proceeds received with respect to a Restructured Obligation to the extent permitted by the definition of "Interest Proceeds", in each case, received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; *provided* that upon the designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Notes in accordance with this Indenture; (iv) to designate such amount as Refinancing Proceeds for use in connection with a Redemption by Refinancing; (v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with an additional issuance, Refinancing or Re-Pricing or the payment of any taxes, registered office or governmental fees owing by any Tax Subsidiary; (vi) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with a Restructuring of an Underlying Asset, in each case subject to the limitations set forth in this Indenture; and (vii) the purchase of Underlying Assets, Restructured Obligations, Workout Obligations or Specified Equity Securities; *provided* that, in each case, upon the designation of the applicable portion of such amount for a Permitted Use described above, the applicable portion of such amount shall not be subsequently re-designated for a different Permitted Use.

"**Person**" means an individual, corporation (including a business trust), exempted company, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of similar nature.

"**PIK Security**" means a security (excluding a Partial PIK Security or an Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) that permits deferral and/or capitalization of any interest or other periodic distribution otherwise due.

"**Placement Agent**" means Natixis Securities Americas LLC, in its capacity as Placement Agent under the Placement Agreement.

"**Placement Agreement**" means the placement agency agreement, dated as of the 2024 Closing Date, among the Issuers and the Placement Agent, as modified, amended and supplemented and in effect from time to time.

"**Plan Asset Entity**" means any entity whose underlying assets include, or could be deemed for purposes of ERISA or the Code 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.

"**Plan Asset Regulation**" means U.S. Department of Labor regulations, 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

"**Plan Fiduciary**" has the meaning specified in Section 2.5(k).

"**Pledged Obligations**" means, on any date of determination, the Underlying Assets, Workout Obligations, Restructured Obligations, Equity Securities and the Eligible Investments owned by the Issuer that have been Granted to the Trustee hereunder.

"**Portfolio Criteria**" means, collectively, the Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

"**Post-Reinvestment Period Criteria**" has the meaning specified in Section 12.2(c)(ii).

"**Potential Indebtedness**" means, in relation to any obligor at any time, the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments at such time.

"**Prepaid Letter of Credit**" means, any letter of credit facility that requires a lender party thereto to fund in full its obligations thereunder at or prior to the issuance of the related letters of credit.

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

"**Principal Balance**" means, with respect to any Underlying Asset on any date of determination, the outstanding principal amount of such Underlying Asset on such date; *provided that* the Principal Balance of:

(a) a PIK Security or Partial PIK Security (or an Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) will exclude any deferred or capitalized interest thereon;

(b) any Underlying Asset in which the Trustee does not hold a first priority, perfected security interest shall be deemed to be zero;

(c) any Defaulted Obligation that is not sold on or before the third anniversary of its default will be deemed to be zero (which for the avoidance of doubt will not cause the Principal Balance of such Defaulted Obligation to be zero on or before the third anniversary of its default), and thereafter its Principal Balance will automatically be deemed to be zero;

(d) any Equity Security or Restructured Obligation (other than a Workout Obligation) shall be deemed to be zero; and

(e) any Revolving Credit Facility or Delayed-Draw Loan shall (x) for purposes of the Weighted Average Rating, the Weighted Average Moody's Recovery Rate and the Portfolio Criteria and (y) for purposes of calculating the Aggregate Principal Balance of the Underlying Assets to be included as part of the Maximum Investment Amount, include the unfunded portion thereof.

"**Principal Collection Account**" means the Subordinated Note Principal Collection Account and the Secured Note Principal Collection Account, collectively.

"**Principal Payments**" means, with respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments) received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of Offers and recoveries on Defaulted Obligations, but not including Disposition Proceeds.

"**Principal Proceeds**" means, with respect to any Payment Date, the following amounts, including, without duplication:

(a) all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clause (h) of the definition of Interest Proceeds);

(b) all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation (including proceeds of Equity Securities and other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a Restructuring) until such time as the outstanding principal amount thereof has been received by the Issuer or any Tax Subsidiary;

(c) all premiums (including prepayment premiums) received during such Due Period on the Underlying Assets that are not Interest Proceeds;

(d) [reserved];

(e) Disposition Proceeds received during the related Due Period;

(f) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Underlying Asset or Eligible Investment;

(g) any Contributions that have been irrevocably designated as such and not deposited into the Interest Reserve Account or Collection Account as Interest Proceeds or designated for the repurchase of Notes under Section 7.20 by the Contributor;

(h) funds in the Interest Reserve Account or the Expense Reserve Account designated as Principal Proceeds by the Asset Manager in accordance with Section 10.3(e) or Section 10.3(f) respectively and any funds in the Contribution Account designated as Principal Proceeds in accordance with Section 10.3(i);

(i) for any Hedge Agreement, payments received by the Issuer in respect of such Payment Date representing (i) any net termination payment received by the Issuer, to the extent not used by the Issuer to enter into a replacement Hedge Agreement, and (ii) any up-front payment from any Hedge Counterparty, (iii) amounts allocated by the Asset Manager to cover any up-front payment previously paid by the Issuer out of Principal Proceeds;

(j) any amounts on deposit in the Variable Funding Account in excess of the Variable Funding Reserve Amount;

(k) net proceeds from the issuance of Additional Notes since the preceding Payment Date (which, for the avoidance of doubt, does not include proceeds from the issuance of additional Subordinated Notes or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Asset Manager or Refinancing Proceeds);

(l) any other payments (other than Excepted Property) not included in Interest Proceeds; and

(m) in connection with any Refinancing, to the extent that any Refinancing Proceeds remain after payment of (x) the respective Redemption Prices of each Class of Secured Notes to be redeemed plus (y) any related expenses incurred in connection with such Refinancing, such Refinancing Proceeds will constitute (i) if the Class A-1 Investor Condition is not satisfied, Principal Proceeds or (ii) if the Class A-1 Investor Condition is satisfied, Interest Proceeds;

provided that any of the foregoing amounts will not be considered Principal Proceeds on such Payment Date to the extent such amounts were previously reinvested in Underlying Assets, are committed to the purchase of Underlying Assets by the Asset Manager or are otherwise designated for reinvestment by the Asset Manager; *provided, further,* that notwithstanding anything to the contrary herein, proceeds received with respect to a Restructured Obligation (including, without limitation, Disposition Proceeds) purchased with Contributions or other amounts that may be applied to a Permitted Use, may, at the direction of the Asset Manager, be deposited in the Contribution Account to be applied to a Permitted Use.

"**Priority of Interest Payments**" has the meaning specified in Section 11.1(a).

"**Priority of Payments**" means the Priority of Interest Payments, the Priority of Principal Payments, the Priority of Redemption Proceeds and the Subordination Priority of Payments.

"**Priority of Principal Payments**" has the meaning specified in Section 11.1(b).

"**Priority of Redemption Proceeds**" has the meaning specified in Section 11.1(f).

"**Privacy Notice**" has the meaning specified in Section 2.5(k).

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

"**Proceeds**" means, without duplication, (i) any property (including Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including Cash and debt or equity securities or other equity interest) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof, and (iii) all proceeds (as such term is defined in Article 9 of the UCC) of the Collateral or any portion thereof.

"**Process Agent**" means any agent in the Borough of Manhattan, the City of New York appointed by the Issuer or the Co-Issuer, where notices and demands to or upon the Issuer or the Co-Issuer, respectively, in respect of the Notes or this Indenture may be served, which shall initially be Corporation Service Company, 19 West 44th Street, Suite 200, New York, New York 10036.

"**Protected Purchaser**" has the meaning specified in Article 8 of the UCC.

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

"**Purpose Credit**" has the meaning specified in Regulation U.

"**QIB**" or "**Qualified Institutional Buyer**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified institutional buyer within the meaning of Rule 144A.

"**QIB/QP**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is both a QIB and a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser.

"**Qualified Purchaser**" or "**QP**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act.

"**Rating Agency**" means each of Moody's and Fitch (in each case, solely with respect to the Class or Classes of Secured Notes to which it assigns a rating on the 2024 Closing Date at the request of the Issuer), or if at any time such agency ceases to provide rating services generally, any other nationally recognized statistical rating organization selected by the Issuer and not rejected by a Majority of the Controlling Class. If a Rating Agency is replaced pursuant to the preceding

sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency.

"**Rating Agency Confirmation**" means, with respect to any action taken or to be taken by or on behalf of the Issuer, in respect of (i) Fitch (for so long as Fitch is a Rating Agency) notice provided to Fitch of the proposed action or designation at least five Business Days prior to such action or designation taking effect and (ii) Moody's, the satisfaction of the Moody's Rating Condition (but, in each case, solely with regard to any Class of Secured Notes then rated by such Rating Agency).

"**Record Date**" means any Regular Record Date, Redemption Record Date or Special Record Date.

"**Recovery Rate Modifier Matrix**" means, the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, based on the applicable Matrix Case then in effect:

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	62	64	64	64	64	64	64	64	64	64	64	64	64
2.10%	63	64	64	64	64	64	64	64	64	64	64	64	64
2.20%	64	64	64	64	64	64	64	64	64	64	64	64	64
2.30%	64	64	64	65	65	65	65	65	65	65	65	65	65
2.40%	64	65	65	65	65	65	65	65	65	65	65	65	65
2.50%	64	65	66	66	66	66	66	66	66	66	66	66	66
2.60%	65	66	66	66	66	66	66	66	66	66	66	66	66
2.70%	66	66	66	66	66	66	66	66	66	65	65	65	65
2.80%	66	66	66	66	66	66	66	66	65	66	65	65	64
2.90%	66	67	68	67	67	66	66	66	66	65	65	65	65
3.00%	66	67	67	67	67	66	67	66	66	65	65	65	65
3.10%	67	68	67	67	67	67	66	66	66	66	65	65	65
3.20%	68	68	67	68	67	67	66	66	66	66	66	65	65
3.30%	69	67	68	68	68	67	67	66	66	66	66	66	65
3.40%	68	68	68	67	68	68	67	67	66	66	66	65	65
3.50%	68	69	68	68	67	68	67	66	66	66	66	66	65
3.60%	68	69	68	69	68	67	68	66	67	66	66	66	66
3.70%	69	69	68	68	68	68	67	67	66	66	66	66	66
3.80%	70	68	69	68	68	68	68	67	67	66	66	66	67
3.90%	70	70	69	68	68	68	68	67	66	67	67	67	67
4.00%	69	70	69	69	68	68	68	67	67	67	67	68	69
4.10%	69	70	69	69	69	68	68	67	68	69	69	68	69
4.20%	69	70	69	68	68	68	68	68	68	69	70	70	70
4.30%	70	69	70	69	68	68	69	69	70	70	70	70	71
4.40%	72	70	70	70	70	69	70	70	70	72	72	72	72
4.50%	72	71	70	70	69	69	70	71	71	71	72	72	73
4.60%	72	71	70	69	70	71	71	72	72	73	73	73	73

4.70%	70	71	70	69	70	72	73	73	73	74	74	74	74
4.80%	70	70	70	71	72	72	73	74	74	74	74	74	74
4.90%	71	71	70	72	73	73	73	74	75	75	74	74	74
5.00%	73	72	72	73	74	75	75	76	76	75	75	74	74
5.10%	73	72	72	73	74	75	76	76	75	74	74	74	74
5.20%	74	73	73	74	75	76	76	76	76	75	75	74	74
5.30%	72	73	74	76	77	77	76	75	76	75	75	74	74
5.40%	71	73	75	77	77	78	78	77	76	75	74	74	74
5.50%	71	74	76	77	77	77	77	76	76	75	75	74	74
5.60%	73	76	77	78	78	77	76	76	76	76	75	75	74
5.70%	76	78	78	79	79	78	77	76	76	76	75	74	74
5.80%	78	79	79	80	80	79	78	77	76	75	75	74	74
5.90%	79	79	80	80	78	78	77	77	76	76	75	75	74
6.00%	78	78	80	80	78	77	77	76	76	76	75	74	74

Moody's Recovery Rate Modifier

"**Redemption**" means any Optional Redemption, Refinancing, Partial Redemption or Re-Pricing Redemption.

"**Redemption Date**" means any Business Day specified for a Redemption pursuant to Section 9.1.

"**Redemption Price**" means with respect to a Redemption of (a) the Secured Notes, an amount equal to the outstanding principal amount of such Notes to be redeemed plus accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon) to but excluding the date of such Redemption; and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and/or Principal Proceeds payable under the Priority of Payments on their Redemption Date; *provided that*, by unanimous consent, the Holders of any Class may agree to decrease the Redemption Price for that 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.

"**Redemption Record Date**" means, with respect to any Redemption, the date fixed as the record date pursuant to Section 9.1.

"**Redemption Settlement Delay**" has the meaning specified in Section 9.3(c).

"**Redirected Fee Interest**" means a payment of, or distribution in respect of, any or all of the Senior Asset Management Fee, the Subordinated Asset Management Fee and/or the Incentive Asset Management Fee payable or distributable in accordance with the Priority of Payments that the Asset Manager may, in its sole discretion, with prior written notice to the Trustee no later than the applicable Determination Date, elect to defer or waive on any Payment Date.

"**Refinancing**" has the meaning specified in Section 9.1(c).

"**Refinancing Proceeds**" has the meaning specified in Section 9.1(c).

"**Refinancing Redemption Date**" means any Business Day specified for a Refinancing pursuant to Section 9.1.

"**Refinancing Target Par Condition**" means a condition satisfied if, on any date of determination after the 2024 Closing Date, (A)(i) the Aggregate Principal Balance of Underlying Assets that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities or redemptions of Underlying Assets occurring during the period beginning on 2024 Closing Date and ending on and including such date of determination (other than any such proceeds that have been reinvested or committed to be reinvested in Underlying Assets which have been included in the aggregate outstanding principal balance of Underlying Assets under the preceding clause (i)), equals or exceeds the Target Par Amount and (B) each Collateral Quality Test and each Overcollateralization Test is satisfied on such date of determination, as determined by the Asset Manager and recalculated by the Collateral Administrator after giving effect to any designation as Interest Proceeds pursuant to Section 10.2(a); provided that for purposes of this definition, any Underlying Asset that becomes a Defaulted Obligation prior to such date of determination shall be treated as having a Principal Balance equal to its Moody's Collateral Value. The Issuer shall notify the Rating Agencies and the Trustee in writing of the satisfaction of the Refinancing Target Par Condition. Within 10 Business Days after receiving notification that the Refinancing Target Par Condition has been satisfied, the Issuer shall compile and provide (or cause the Collateral Administrator to compile and provide) to the Rating Agencies, the Collateral Administrator and the Trustee a report, determined as of the date on which the Refinancing Target Par Condition was first satisfied, which shall include the information set forth in clause (A) above and calculations of the tests set forth in clause (B) above.

"**Registered**" means in registered form for U.S. federal income tax purposes.

"**Registered Office Terms**" means the Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as published at http://www.maples.com/terms/, as approved and agreed by resolution of the Issuer's board of directors, and as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Regular Record Date**" means the date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with a Redemption) on the succeeding Payment Date are determined, such date as to any Payment Date being the last Business Day of the month preceding such Payment Date.

"**Regulation D**" means Regulation D under the Securities Act.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Security**" means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

"**Regulation U**" means Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"**Reinvestment Overcollateralization Test**" means a test that will be satisfied as of any Measurement Date on which Class E Notes remain Outstanding, if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than 104.70%.

"**Reinvestment Period**" means the period beginning on the 2024 Closing Date and ending on the first to occur of: (i) the Scheduled Reinvestment Period Termination Date; *provided* that the Scheduled Reinvestment Period Termination Date shall be included as part of the Reinvestment Period; (ii) the end of the Due Period related to the Payment Date immediately following the date on which the Asset Manager, in its sole discretion, notifies the Trustee that, in light of the composition of Underlying Assets, general market conditions and other factors, investment of Principal Proceeds in additional Underlying Assets within the foreseeable future would be either impractical or not beneficial to the Holders of the Subordinated Notes and specifying (with advance notice to Fitch) that the Reinvestment Period shall be terminated; (iii) an Optional Redemption in full; and (iv) the date of acceleration of the maturity of any Class of Secured Notes pursuant to Section 5.2(a) following the occurrence of an Event of Default. Once terminated, the Reinvestment Period may not be reinstated; *provided, however*, that if such termination was pursuant to clause (ii) or (iv) above, then the Reinvestment Period may be reinstated with the written consent of the Asset Manager and advance notice to Fitch and, in the case of a reinstatement following a termination under clause (iv) above, (x) the acceleration shall have been rescinded, (y) no other events that would terminate the Reinvestment Period shall have occurred and be continuing and (z) if the Event of Default giving rise to such acceleration has occurred pursuant to Section 5.1(c), a Majority of the Controlling Class shall have consented to such reinstatement. If the Reinvestment Period is reinstated, the Issuer will provide notice thereof to the Rating Agencies, with a copy to the Trustee and the Collateral Administrator.

"**Reinvestment Period Criteria**" has the meaning specified in Section 12.2(c)(i).

"**Reinvestment Target Par Balance**" means, as of any date of determination, the Target Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) (other than any such reduction resulting from the payment of Deferred Interest) plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes under and in accordance with this Indenture (after giving effect to such issuance of any Additional Notes but excluding (i) 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 and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Notes).

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Replacement Notes**" has the meaning specified in Section 9.1(c).

"**Report Determination Date**" means the date as of which any Monthly Report is calculated.

"**Re-Priced Class**" has the meaning specified in Section 9.6(a).

"**Re-Pricing**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Confirmation Notice**" has the meaning specified in Section 9.6(b).

"**Re-Pricing Date**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Eligible Class**" means each Class of Secured Notes specified as such in Section 2.3.

"**Re-Pricing Intermediary**" has the meaning specified in Section 9.6(a).

"**Re-Pricing, Mandatory Tender and Election to Retain Announcement**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Notice**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Proceeds**" has the meaning specified in Section 9.6(b).

"**Re-Pricing Rate**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Redemption**" means, in connection with a Re-Pricing, the redemption by the Issuer of the Re-Priced Class(es) of Secured Notes held by Non-Consenting Holders.

"**Re-Pricing Redemption Date**" means the date on which a Re-Pricing Redemption occurs.

"**Re-Pricing Replacement Notes**" has the meaning specified in Section 9.6(b).

"**Repurchased Notes**" means any Notes repurchased by the Issuer pursuant to Section 7.20.

"**Required Hedge Counterparty Ratings**" means, with respect to any Hedge Counterparty or any Hedge Guarantor, the Hedge Counterparty ratings required by each Rating Agency at the time the Issuer enters into the applicable Hedge Agreement.

"**Requisite Consents**" has the meaning specified in the preliminary statement of this Indenture.

"**Reset Amendment**" has the meaning specified in Section 8.1(a).

"**Resolution**" means with respect to the Issuer, a resolution of the board of directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, a duly passed resolution of the manager and/or member of the Co-Issuer.

"**Restricted Trading Period**" means the period during which, if the relevant Class of Notes remains Outstanding (i) the rating by any Rating Agency of either of the Class A-1 Notes or the

Class A-2 Notes is one or more subcategories below its initial target rating (per the table in Section 2.3(a)); (ii) the rating by any Rating Agency of any of the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes or, unless the Class A-1 Investor Condition is satisfied, the Class E Notes is two or more subcategories below its initial target rating (per the table in Section 2.3(a)); or (iii) the rating by any Rating Agency of any of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes or, unless the Class A-1 Investor Condition is satisfied, the Class E Notes has been withdrawn (unless it has been reinstated), other than in the case of a withdrawal due to a repayment in full of the applicable Class of Secured Notes; *provided* that a Majority of the Controlling Class may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the rating by any Rating Agency of any Class of Secured Notes; *provided, further*, that (x) such period shall not be a Restricted Trading Period if (A) the Coverage Tests are satisfied, (B) each of the Collateral Quality Tests is satisfied and (C) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance, and (y) no Restricted Trading Period will restrict any sale of an Underlying Asset entered into by the Issuer at a time when a Restricted Trading Period is not in effect that settles during a Restricted Trading Period.

"**Restructured Obligation**" means a bank loan or other debt obligation acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of an Underlying Asset which bank loan or other debt obligation, in the Asset Manager's judgment exercised in accordance with the Asset Management Agreement, is necessary to collect an increased recovery value of the related Underlying Asset; *provided* that, on any Business Day as of which such Restructured Obligation satisfies the definition of "Underlying Asset" (disregarding the exceptions for Workout Obligations and Underlying Assets acquired in connection with a Bankruptcy Exchange), the Asset Manager may designate (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Restructured Obligation as an "Underlying Asset". For the avoidance of doubt, any Restructured Obligation designated as an Underlying Asset in accordance with the terms of this definition shall constitute an Underlying Asset (and not a Restructured Obligation), in each case, following such designation. The acquisition of Restructured Obligations will not be required to satisfy the Portfolio Criteria.

"**Restructuring**" means an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor of an Underlying Asset.

"**Revolving Credit Facility**" means a loan which provides a borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and re-borrowed from time to time; *provided* that for purposes of the Portfolio Criteria, the principal balance of a Revolving Credit Facility, as of any date of determination, refers to the sum of (i) the outstanding funded amount of such Revolving Credit Facility and (ii) the unfunded portion of such facility.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Global Securities**" means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

"**Rule 144A Information**" means such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

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

"**Rule 17g-5 Procedures**" has the meaning specified in Section 14.4.

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

"**S&P Rating**" has the meaning specified in Schedule E.

"**S&P Sub-Industry Classification**" means the S&P Sub-Industry Classification set forth in Schedule H hereto, and such industry classifications shall be updated at the option of the Asset Manager if S&P publishes revised industry classifications.

"**Sanctions**" has the meaning specified in Section 7.22.

"**Scheduled Distribution**" means with respect to any Pledged Obligation for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2.

"**Scheduled Reinvestment Period Termination Date**" means the Payment Date occurring in October 2029.

"**SEC**" means the United States Securities and Exchange Commission and any successor thereto.

"**Second Lien Loan**" means a Loan (including a First Lien Last Out Loan) that (i) 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 of the Loan, other than a Senior Secured Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor's obligations under the Loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan.

"**Secured Note Collateral Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"**Secured Note Credit Risk Proceeds Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Secured Note Interest Collection Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Secured Note Principal Collection Account**" means the Secured Note Principal Collection Account, the Secured Note Unscheduled Principal Payments Account, and the Secured Note Credit Risk Proceeds Account, collectively, as established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Secured Note Unscheduled Principal Payments Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Secured Note Variable Funding Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"**Secured Notes**" means, collectively, the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes.

"**Secured Obligations**" has the meaning specified in the Granting Clause.

"**Secured Parties**" means the Holders of the Secured Notes, the Administrator, the Asset Manager, the Trustee, the Collateral Administrator, the Bank and U.S. Bank National Association in each of their other respective capacities under the Transaction Documents and any Hedge Counterparties. The Holders of the Subordinated Notes will not be Secured Parties under this Indenture.

"**Securities**" means the Notes.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securities Intermediary**" means the entity maintaining an Account pursuant to an Account Agreement.

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

"**Selling Institution**" means any institution from which a Participation is acquired by the Issuer.

"**Selling Institution Defaulted Participation**" means a participation interest in a loan or other debt obligation (other than a Defaulted Participation Obligation) with respect to which the Selling Institution has defaulted in any material respect in the performance of any of its payment obligations under the related participation agreement.

"**Senior Administrative Expenses Cap**" means an amount equal to (i) an annual rate of 0.02% of the Aggregate Principal Balance of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period *plus* (ii)(a) U.S.$200,000 (*per annum* and calculated for each Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period) or (b) if an Event of Default has occurred and is continuing,

U.S.$300,000 (*per annum* and calculated for each Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period) or such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; *provided* that (1) in respect of any Payment Date after the third Payment Date following the 2024 Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (ii) of the Priority of Interest Payments plus Administrative Expenses paid during the related Due Period pursuant to Section 11.1(d) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Due Periods is less than the stated Senior Administrative Expenses Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Senior Administrative Expenses Cap with respect to the then-current Payment Date; and (2) in respect of each of the second and third Payment Dates following the 2024 Closing Date, such excess amount will be calculated based on the Payment Dates preceding such Payment Date.

"**Senior Asset Management Fee**" means the Senior Asset Management Fee as defined in the Asset Management Agreement.

"**Senior Notes**" means, collectively, the Class X Notes, the Class A Notes and the Class B Notes.

"**Senior Secured Bond**" means any assignment or other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust, (b) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such debt security and (c) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such debt security.

"**Senior Secured Floating Rate Note**" means any obligation that (a) is issued by a corporation, limited liability company, partnership or trust, (b) constitutes borrowed money, (c) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, a bond or a Participation), (d) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe, the Term SOFR Rate or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (e) does not constitute, and is not secured by, Margin Stock, (f) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (g) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"**Senior Secured Loan**" means a Loan that (i) 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 of such Loan, (ii) is secured by a valid first priority perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor's obligations under the Loan, which security interest or lien is subject to customary liens and (iii) is not a First Lien Last Out Loan.

"**Senior Unsecured Bond**" means any assignment or other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust, (b) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such debt security and (c) is not secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"**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.

"**Signature Law**" has the meaning specified in Section 14.12.

"**Similar Law**" means any local, state or other federal or non-U.S. laws that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

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

"**Special Amortization**" has the meaning specified in Section 9.5(c).

"**Special Amortization Amount**" means the amount designated by the Asset Manager, in its sole discretion, to effect a Special Amortization.

"**Special Payment Date**" has the meaning specified in Section 2.7(g).

"**Special Record Date**" has the meaning specified in Section 2.7(g).

"**Specified Equity Securities**" means any Equity Securities (other than Margin Stock) received (or purchased pursuant to Section 12.5) in connection with the Restructuring of an Underlying Asset, which Equity Security, in the Asset Manager's judgment exercised in accordance with the Asset Management Agreement, is necessary to collect an increased recovery value of the related Underlying Asset. The acquisition of Specified Equity Securities shall not be required to satisfy the Portfolio Criteria.

"**Spread Excess**" means, as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Spread for such Measurement Date over the greater of (x) the minimum percentage necessary to pass the Weighted Average Spread Test on such Measurement Date and (y) the minimum percentage necessary to pass the Minimum Fitch Floating Spread Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Spread Excess on any Measurement Date, the Weighted Average Spread for the Measurement Date will be computed as if the Fixed Rate Excess were equal to zero.

"**Springing Retention Interest**" means, if the Asset Manager is determined to be a "sponsor" within the meaning of the U.S. Risk Retention Rules after the 2024 Closing Date (based upon the written advice of nationally recognized counsel experienced in such matters, a summary of which is provided to the holders of a Majority of the Subordinated Notes in writing), an interest in one or more Classes of Notes in an amount, in the case of each such Class or Classes of Notes, at least equal to the minimum amount required to be purchased and retained by the Asset Manager or one of its Affiliates in order to comply with the U.S. Risk Retention Rules; *provided* that any Springing Retention Interest purchased from the Issuer in connection with an issuance of Additional Notes shall be purchased at a price equal to (x) with respect to each Class of Secured Notes comprising part of the Springing Retention Interest, the aggregate outstanding principal amount of such Notes plus accrued interest, if any, and (y) with respect to the Subordinated Notes comprising part of the Springing Retention Interest, a price agreed upon in good faith among the Issuer, the Asset Manager and a Majority of the Subordinated Notes.

"**STAMP**" has the meaning specified in Section 2.5.

"**Stated Maturity**" means, with respect to (a) any security or debt obligation, other than the Notes, the date specified in such security or debt obligation as the fixed date on which the final payment of principal of such security or debt obligation is due and payable; (b) the Secured Notes, the Payment Date in October 2036; or (c) the Subordinated Notes, the Payment Date in October 2037.

"**Structured Finance Obligation**" means any obligation issued by a special purpose vehicle and 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.

"**Subordinate Interests**" has the meaning specified in Section 13.1(a).

"**Subordinated Asset Management Fee**" has the meaning specified in the Asset Management Agreement.

"**Subordinated Note Collateral Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"**Subordinated Note Credit Risk Proceeds Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Interest Collection Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Principal Collection Account**" means the Subordinated Note Principal Collection Account, the Subordinated Note Unscheduled Principal Payments Account and the Subordinated Note Credit Risk Proceeds Account, collectively, established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Reinvestment Ceiling**" means U.S.$112,850,000.

"**Subordinated Note Underlying Assets**" means Underlying Assets that (i) were purchased prior to the 2024 Closing Date with proceeds of Subordinated Notes then being applied on the 2024 Closing Date to purchase or repay a financing of such Underlying Assets, or (ii) are purchased after the 2024 Closing Date with proceeds in the Subordinated Note Principal Collection Account, and in the case of clauses (i) and (ii) above, designated by the Asset Manager as Subordinated Note Underlying Assets; *provided that* the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling.

"**Subordinated Note Unscheduled Principal Payments Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Variable Funding Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"**Subordinated Notes**" means the Subordinated Notes issued pursuant to this Indenture on the Original Closing Date and the 2024 Closing Date (including any Additional Notes that are designated as Subordinated Notes and issued pursuant to Section 2.12) and having the characteristics specified in Section 2.3.

"**Subordination Priority of Payments**" has the meaning specified in Section 11.1(c).

"**Supermajority**" means, with respect to the Notes or any Class thereof, the Holders of at least two-thirds of the Aggregate Outstanding Amount of the Notes or such Class, as the case may be.

"**Supplemental Reserve Amount**" means all or a portion of amounts otherwise available for distribution pursuant to clause (xxvi) under Section 11.1(a) that are deposited in the Contribution Account on each Payment Date during or after the Reinvestment Period, subject to the Priority of Payments and with the prior written consent of a Majority of the Subordinated Notes and the Asset Manager.

"**Surrendered Notes**" means any Notes or beneficial interest in Notes tendered by any Holder or beneficial owner (including the Asset Manager and its Affiliates), respectively, for cancellation by the Trustee without such Holder receiving any payment on the principal amount outstanding at the time of such surrender.

"**Synthetic Security**" means any U.S. Dollar denominated swap transaction (including any default swap), structured bond investment, credit linked note or other derivative investment, which investment contains a probability of default, recovery upon default and expected loss characteristics closely correlated to a reference obligation, but which may provide for a different maturity, interest rate or other non-credit characteristics than such reference obligation.

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

"**Tax**" means any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed

by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"**Tax Advantaged Jurisdiction**" means the Cayman Islands, Bermuda, Curaçao, St. Maarten, the Channel Islands or the Bahamas so long as the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which 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) is at least "Aa3" by Moody's. Any other country may be designated a Tax Advantaged Jurisdiction based on a Rating Agency Confirmation.

"**Tax Advice**" means written advice (which may be in the form of an email) of DLA Piper LLP (US), Winston & Strawn LLP, Proskauer Rose LLP or Paul Hastings LLP or a written opinion from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice or opinion of all relevant facts and circumstances of the Issuer and proposed action (which are described in the advice or opinion or in a written description referred to in the advice or opinion which may be provided by the Issuer or the Asset Manager) and (ii) is intended by the person rendering the advice or opinion to be relied upon by the Issuer in determining whether to take such action.

"**Tax Asset**" means (a) any security or interest (i) received in exchange for an Underlying Asset pursuant to an unsolicited Offer the acceptance of which is, in the commercially reasonable judgment of the Asset Manager, in the best interests of the Noteholders or (ii) otherwise received (or expected or deemed to be received) including deemed received for U.S. federal income tax purposes, in respect of an Underlying Asset in a workout, restructuring or exchange, in each case the ownership or disposition of which would cause the Issuer to violate Section 7.19(f), and (b) such Underlying Asset itself, in each case including any assets, income and proceeds received in respect thereof.

"**Tax Event**" means an event that will occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, which change, adoption or issuance results or will result in (i) any portion of any payment due from any obligor under any Underlying Asset becoming properly subject to the imposition of U.S. or foreign withholding tax (except for U.S. withholding taxes which may be payable with respect to (1) commitment fees and other similar fees associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans and (2) amendment, waiver, consent and extension fees), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Underlying Asset, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer (including any tax imposed under Section 1446 of the Code), (iii) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (iv) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; *provided* that

(A) the total amount of the tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (i) and (iv) of this definition and (C) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (iii) of this definition are determined to be in excess of 5% of the aggregate interest due and payable on the Underlying Assets during the Due Period.

"**Tax Reserve Account**" means any segregated non-interest bearing account established pursuant to Section 10.3(h).

"**Tax Subsidiary**" has the meaning specified in Section 12.3(a).

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

"**Term SOFR Rate**" means, with respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator (in each case rounded to the nearest 0.00001%); *provided* that if as of 5:00 p.m. (New York City time) on any Benchmark 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 Benchmark Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Benchmark Determination Date.

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Total Redemption Amount**" means an amount equal to the sum of (a) all Administrative Expenses payable under the Priority of Payments (including the fees and expenses incurred by the Trustee and the Asset Manager in connection with such sale of Underlying Assets and Eligible Investments and/or related to a Refinancing that have not otherwise been paid or provided for on or before the Redemption Date), (b) any accrued and unpaid amounts due to any Hedge Counterparty (including any termination payments), (c) any accrued and unpaid Senior Asset Management Fee and (d) the Redemption Prices of the Secured Notes.

"**trade date**" has the meaning specified in Section 1.2(d).

"**Trading Plan**" means, for purposes of calculating compliance with the Portfolio Criteria, any trading plan identified to the Trustee and Collateral Administrator in writing (a) pursuant to which the Asset Manager believes all trades contemplated thereby will be entered into within 10 Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"), (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds, (ii) Underlying Assets related to such Principal Proceeds and (iii) Underlying Assets

acquired or intended to be acquired with such Principal Proceeds, (c) which plan the Asset Manager believes can be executed according to its terms, and (d) as to which the Aggregate Principal Balance of Underlying Assets to be acquired pursuant to such Trading Plan represents no more than 5.0% of the Maximum Investment Amount; *provided* that (u) in no event shall there be more than one Trading Plan outstanding at a time; (v) no Trading Plan will begin before and end after the same Determination Date; (w) any Underlying Assets purchased pursuant to a Trading Plan shall have a stated maturity that is not less than six months from the first day of the related Trading Plan Period; (x) the difference between the stated maturity of the Underlying Asset purchased pursuant to a Trading Plan having the shortest stated maturity and the stated maturity of the Underlying Asset purchased pursuant to such Trading Plan having the longest stated maturity (in each case, measured from the first day of the related Trading Plan Period) shall be less than or equal to three years; (y) for purposes of determining whether or not such Underlying Assets satisfy the definition of "Deep Discount Obligation," no such calculation or evaluation may be made using the weighted average price of any Underlying Asset or any group of Underlying Assets; and (z) if the Portfolio Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Underlying Assets owned by the Issuer that are not part of such Trading Plan), notice shall be provided by the Asset Manager to the Rating Agencies, with a copy to the Trustee and the Collateral Administrator. The time period for each Trading Plan will be measured from the earliest trade date to the latest trade date of trades included in such Trading Plan.

"**Trading Plan Period**" has the meaning specified in the definition of Trading Plan.

"**Transaction Documents**" means this Indenture, the Asset Management Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Terms, the Placement Agreement, the Account Agreement and the Collateral Administration Agreement, each of which may be amended, supplemented or modified from time to time.

"**Transaction Party**" means each of the Issuer, the Co-Issuer, the Asset Manager, the Bank (in all of its capacities under the Transaction Documents), the Administrator, the Collateral Administrator and the Placement Agent.

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

"**Transfer Certificate**" means a duly executed transfer certificate substantially in the form of the applicable Exhibit B.

"**Transferable Margin Stock**" has the meaning specified in Section 12.1(b).

"**Treasury**" means the United States Department of the Treasury.

"**Trust Officer**" means when used with respect to the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities hereunder and under the other Transaction Documents, any officer within the Corporate Trust Office, including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be 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 having responsibility for the administration of this Indenture.

"**Trustee**" means U.S. Bank Trust Company, National Association, a national banking association with trust powers organized under the laws of the United States, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"**UCC**" means the Uniform Commercial Code, as in effect from time to time in the State of New York, as amended from time to time.

"**UK Securitization Regulation**" means Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).

"**Uncertificated Security**" has the meaning specified in Article 8 of the UCC.

"**Underlying Asset**" means any asset that (1) as of the 2024 Closing Date (in the case of any asset which the Issuer acquired, or entered into a binding commitment to acquire, on or before the 2024 Closing Date); or (2) as of the date of its acquisition by the Issuer (or, if applicable, the date that a binding commitment with respect to the acquisition of such asset is entered into) (in the case of all other assets):

(i) is a Loan or a Permitted Non-Loan Asset;

(ii) is Dollar-denominated and is not convertible into, or payable in, any other currency;

(iii) (x) unless acquired in connection with a Bankruptcy Exchange or is a Workout Obligation, is an asset with a Moody's Rating no lower than "Caa3", an S&P Rating no lower than "CCC-" and a Fitch Rating no lower than "CCC-"; *provided* that, in the case of a DIP Loan, such asset had either a Moody's Rating or an S&P 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 and (y)(i) in the case of an asset with a Moody's Rating, such Moody's Rating does not include the subscript "sf", (ii) in the case of an asset with an S&P Rating, such S&P Rating does not include the subscript "f", "p", "t" or "sf" and (iii) in the case of an asset with a Fitch Rating, such Fitch Rating does not include the subscript "sf";

(iv) is not a Defaulted Obligation (other than a Workout Obligation or a Loan acquired in connection with a Bankruptcy Exchange), a Credit Risk Obligation (other than a Workout Obligation or a Loan acquired in connection with a Bankruptcy Exchange), a Zero Coupon Obligation, a Bridge Loan or an Equity Security (or a security issued or offered in connection with a Restructuring of an Underlying Asset owned by the Issuer), and if it is a Current Pay Obligation, it is current in interest payments without regard to any grace period, forbearance or waiver;

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

(vi) is not (i) the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer or (ii) by its terms convertible into or exchangeable for an Equity Security at any time over its life, and does not have an attached warrant to purchase Equity Securities;

(vii) is not an asset with an interest rate which steps down or up as a function of time;

(viii) is Registered;

(ix) is any of (i) an asset that is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity classified as a corporation for U.S. federal income tax purposes the equity interests in which are not treated as "United States real property interests" for U.S. federal income tax purposes (it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code), (ii) an asset that is not treated for U.S. federal income tax purposes as equity in an entity classified as either a partnership or a trust or a disregarded entity (unless such entity does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code and the Issuer has received Tax Advice to the effect that the entity is not, and has not been, treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes and all the assets of such entity are Underlying Assets), (iii) an asset that is treated as indebtedness for U.S. federal income tax purposes and is not a "United States real property interest" as defined under Section 897 of the Code or (iv) an asset with respect to which the Issuer has received Tax Advice to the effect that the acquisition, ownership or disposition of such asset will not subject the Issuer to U.S. federal income tax on a net basis or cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes;

(x) is an asset the payments on which are not subject to withholding tax if such asset is owned by the Issuer (except for (1) U.S. withholding taxes which may be payable with respect to (i) commitment fees and other similar fees (including certain payments on obligations or securities that include a Participation in or that support a letter of credit) associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans and (ii) amendment, waiver, consent and extension fees or (2) taxes imposed under FATCA) unless "gross-up" payments are made to the Issuer that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xi) is an asset, the acquisition of which will not cause the Issuer or the pool of Collateral to be required to register as an investment company under the Investment Company Act;

(xii) is an asset that does not require any commitment from the Issuer to provide further funds to the obligor thereon under the agreement or other instrument pursuant to which such Underlying Asset was created, other than a Revolving Credit Facility or a Delayed-Draw Loan (including any applicable Workout Obligation);

(xiii) is not a lease, including any Finance Lease;

(xiv) is an obligation or security of an entity organized in (i) the U.S., or (ii) Canada, a Moody's Group Country, a non-Moody's Group Country or any Tax Advantaged Jurisdiction, in each case if such jurisdiction has a "foreign currency ceiling rating" of "Aa3" or above by Moody's; provided that it is not an obligation or security of an entity organized in Portugal, Italy, Greece, Spain or Russia;

(xv) provides for payment of a fixed principal amount at no less than par, together with interest thereon and in Cash no later than its Stated Maturity;

(xvi) is not (i) a Structured Finance Obligation, (ii) a Synthetic Security, (iii) a Bond (other than a Permitted Non-Loan Asset), (iv) a letter of credit (including a Prepaid Letter of Credit) or (v) a Non-Recourse Obligation;

(xvii) is property of a type that is subject to Article 8 or 9 of the UCC;

(xviii) is not Margin Stock;

(xix) is not subject to substantial non-credit risk as determined by the Asset Manager;

(xx) is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;

(xxi) is not a PIK Security or a Partial PIK Security (unless such asset is received in a Restructuring);

(xxii) is not an obligation incurred by an obligor having Potential Indebtedness of less than U.S.$150,000,000;

(xxiii) is not purchased at a price lower than 60% of par; *provided* that no minimum price shall apply to any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use or to the purchase of any Workout Obligation;

(xxiv) is not a Long-Dated Obligation (unless such obligation is being acquired in a Bankruptcy Exchange or is a Workout Obligation); *provided* that the current Aggregate Principal Balance of Long-Dated Obligations acquired in accordance with this clause (xxiv) shall not exceed 1.0% of the Maximum Investment Amount; *provided further* that the Asset Manager shall use commercially reasonable efforts to sell any such Long-Dated Obligation within 30 days of receipt thereof; and

(xxv) is not an ESG Collateral Obligation.

For the avoidance of doubt, (i) any Workout Obligation designated as an Underlying Asset by the Asset Manager in accordance with the terms specified in the definition of "Workout Obligation" shall constitute an Underlying Asset (and not a Workout Obligation) following such designation and (ii) any Restructured Obligation designated as an Underlying Asset by the Asset Manager in accordance with the terms specified in the definition of "Restructured Obligation" shall constitute an Underlying Asset (and not a Restructured Obligation) following such designation.

An obligation which is exchanged for, or results from an amendment, modification or waiver of the terms of, an Underlying Asset pursuant to an Offer shall be deemed to be delivered for purposes hereof as of the date of such exchange, amendment, modification or waiver.

"**Underlying Asset Maturity**" means, with respect to any Underlying Asset, the date on which such Underlying Asset shall be deemed to mature (or its maturity date), which shall be the Stated Maturity of such Underlying Asset.

"**Underlying Instruments**" means the indenture, credit agreement, assignment agreement, participation agreement, pooling and servicing agreement, trust agreement, instrument or other agreement pursuant to which an Underlying Asset or other security or debt obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Underlying Asset or other security or debt obligation, or of which the holders of such Underlying Asset or other security or debt obligation are the beneficiaries, and any Instrument evidencing or constituting such Underlying Asset or other security or debt obligation (in the case of any Underlying Asset or other security or debt obligation evidenced by or in the form of an Instrument).

"**Unpaid Class X Principal Amortization Amount**" means, for any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amount for any prior Payment Dates that were not paid on such prior Payment Dates.

"**Unregistered Securities**" means securities or debt obligations issued without registration under the Securities Act.

"**Unsaleable Asset**" means (a) a Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Asset Manager as having a Current Market Value of less than U.S.$1,000, in each case of (a) and (b) with respect to which the Asset Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"**Unscheduled Principal Payments**" means all Principal Payments received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to an Underlying Asset; *provided that* Unscheduled Principal Payments shall also include any amounts transferred from the Variable Funding Account to the Principal Collection Account for treatment as Unscheduled Principal Payments upon the termination or

reduction of the Issuer's funding commitment with respect to a Delayed-Draw Loan or a Revolving Credit Facility.

"**U.S. Government Securities Business Day**" means 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. Person**" has the meaning specified under Regulation S.

"**U.S. Risk Retention Rules**" means the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other credit risk retention law, rule or regulation in effect in the United States on any applicable date of determination (including through judicial decisions or regulatory pronouncements).

"**Variable Funding Account**" means the Secured Note Variable Funding Account and the Subordinated Note Variable Funding Account, collectively.

"**Variable Funding Reserve Amount**" means an amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed-Draw Loan.

"**Weighted Average Coupon**" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Underlying Asset held by the Issuer as of such Measurement Date by the current per annum rate at which it bears or pays interest, (ii) summing the amounts determined pursuant to clause (i) above, (iii) dividing the sum determined pursuant to clause (ii) above by the Aggregate Principal Balance of all Fixed Rate Underlying Assets held by the Issuer as of such Measurement Date and (iv) if the result obtained in clause (iii) above is less than the minimum percentage necessary to pass the Weighted Average Coupon Test, adding to such sum all or a portion of the Spread Excess, if any, designated by the Asset Manager as of such Measurement Date; *provided that* (1) with respect to any Fixed Rate Underlying Asset that is a PIK Security or Partial PIK Security (or an Underlying Asset that is excluded from the definition of Partial PIK Security by the proviso thereto) that is deferring interest on the Measurement Date, the coupon will be deemed to be that portion of the interest coupon that is not being deferred; and (2) Defaulted Obligations will not be included in the calculation of the Weighted Average Coupon.

"**Weighted Average Coupon Test**" means a test that will be satisfied as of any Measurement Date if (a) the Aggregate Principal Balance of Fixed Rate Underlying Assets is zero or (b) the Weighted Average Coupon is equal to or greater than 7.00%.

"**Weighted Average Fitch Recovery Rate**" means, as of any Measurement Date, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Underlying Asset by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Underlying Assets and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Underlying Assets in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

"**Weighted Average Fitch Recovery Rate Test**" means 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.

"**Weighted Average Life**" means as of any Measurement Date, the number obtained by (i) for each Underlying Asset (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years (rounded to the nearest hundredth) from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i) above; and (iii) dividing the sum calculated pursuant to clause (ii) above by the sum of all Scheduled Distributions of principal due on all the Underlying Assets (excluding Defaulted Obligations) as of such Measurement Date.

"**Weighted Average Life Test**" means a test satisfied, as of any Measurement Date, if the Weighted Average Life of the Underlying Assets (other than Defaulted Obligations) is no higher than the relevant weighted average life specified in the table below for the 2024 Closing Date (if such Measurement Date occurs before the first Payment Date) or the Payment Date or other applicable date immediately preceding such Measurement Date:

Date (2024 Closing Date or Payment Date in)	Maximum Weighted Average Life
2024 Closing Date	9.00
January 2025	8.75
April 2025	8.50
July 2025	8.25
October 2025	8.00
January 2026	7.75
April 2026	7.50
July 2026	7.25
October 2026	7.00
January 2027	6.75
April 2027	6.50
July 2027	6.25
October 2027	6.00
January 2028	5.75
April 2028	5.50
July 2028	5.25
October 2028	5.00
January 2029	4.75
April 2029	4.50
July 2029	4.25
October 2029	4.00
January 2030	3.75
April 2030	3.50
July 2030	3.25
October 2030	3.00
January 2031	2.75
April 2031	2.50

Date (2024 Closing Date or Payment Date in)	Maximum Weighted Average Life
July 2031	2.25
October 2031	2.00
January 2032	1.75
April 2032	1.50
July 2032	1.25
October 2032	1.00
January 2033	0.75
April 2033	0.50
July 2033	0.25
October 2033 and thereafter	0.00

"**Weighted Average Moody's Recovery Rate**" means, as of any Measurement Date, the number, expressed as a percentage, obtained by adding the products obtained by multiplying the Moody's Recovery Rate for each Underlying Asset for the indicated priority category by its Principal Balance, dividing such sum by the Aggregate Principal Balance of all such Underlying Assets and rounding up to the second decimal place.

"**Weighted Average Moody's Recovery Rate Test**" means a test that will be satisfied as of any Measurement Date if the Weighted Average Moody's Recovery Rate is greater than or equal to 43.0%. The required Weighted Average Moody's Recovery Rate may be modified from time to time after the 2024 Closing Date upon receipt of Rating Agency Confirmation.

"**Weighted Average Rating**" means the number obtained by (a) multiplying the Principal Balance of each Underlying Asset (excluding any Defaulted Obligation) by its Moody's Rating Factor on any Measurement Date; (b) summing the products obtained in clause (a) above for all Underlying Assets; (c) dividing the sum obtained in clause (b) above by the Aggregate Principal Balance on such Measurement Date of all Underlying Assets (excluding any Defaulted Obligation); and (d) rounding the result to the nearest whole number.

"**Weighted Average Rating Test**" means a test that will be satisfied as of any Measurement Date if the Weighted Average Rating of the Underlying Assets as of such Measurement Date is equal to or less than the lesser of (i) the maximum rating factor corresponding to the Matrix Case elected by the Asset Manager plus the Moody's Recovery Rate Adjustment and (ii) 3300.

"**Weighted Average Spread**" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Floating Rate Underlying Asset (and, in the case of any Revolving Credit Facility or Delayed-Draw Loan, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i), *plus* the Aggregate Excess Funded Spread, (iii) dividing the sum determined pursuant to clause (ii) by the lower of (x) the Aggregate Principal Balance of all Floating Rate Underlying Assets (and the unfunded portions of all Revolving Credit Facilities and Delayed-Draw Loans) held by the Issuer as of such Measurement Date, and (y) the sum of (1) the Target Par Amount plus (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds minus (3) the aggregate amount, to and including such Measurement Date, of any reductions in the Aggregate Outstanding

Amount of the Secured Notes through the payment of Principal Proceeds and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Weighted Average Spread Test, adding to such sum all or a portion of the Fixed Rate Excess, if any, designated by the Asset Manager as of such Measurement Date; *provided* that (a) Defaulted Obligations will not be included in the calculation of the Weighted Average Spread and (b) the aggregate Principal Balance of the Floating Rate Underlying Assets included in the calculation of clause (i) shall not exceed 102% of the sum of (1) the Target Par Amount *plus* (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds *minus* (3) the aggregate amount, to and including such Measurement Date, of any reductions in the Aggregate Outstanding Amount of the Secured Notes through the payment of Principal Proceeds (using the Floating Rate Underlying Assets that will result in the highest Weighted Average Spread).

"**Weighted Average Spread Test**" means a test that will be satisfied on any Measurement Date if the Weighted Average Spread as of such Measurement Date is equal to or greater than the greater of (x) 2.00% and (y) the minimum spread corresponding to the Matrix Case elected by the Asset Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable).

"**Workout Obligation**" means a Restructured Obligation purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation which Restructured Obligation, in the Asset Manager's judgment exercised in accordance with the Asset Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation; *provided* that (a) a Workout Obligation shall be required to satisfy the definition of "Underlying Asset" other than clauses (iii)(x), (iv) (but solely to the extent that such clause (iv) pertains to Defaulted Obligations or Credit Risk Obligations), (xxiii) and (xxiv) thereof; (b) the Aggregate Principal Balance of Workout Obligations may not exceed (x) 5.0% of the Maximum Investment Amount at any time and (y) together with all obligations acquired in Bankruptcy Exchanges, 10.0% of the Target Par Amount, measured cumulatively from the 2024 Closing Date; (c) such debt obligation is senior or pari passu in right of payment to the corresponding Underlying Asset already held by the Issuer; and (d) on any Business Day as of which such Workout Obligation satisfies all of the criteria for acquisition by the Issuer (disregarding the exceptions under the definition of Underlying Asset for Workout Obligations, Restructured Obligations or Underlying Assets acquired in connection with a Bankruptcy Exchange), the Asset Manager may designate (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Workout Obligation as an "Underlying Asset". For the avoidance of doubt, any Workout Obligation designated as an Underlying Asset in accordance with the terms of this definition shall constitute an Underlying Asset (and not a Workout Obligation), in each case, following such designation.

"**Zero Coupon Obligation**" means an obligation that, based on its terms at the time of determination, does not make periodic payments of interest.

Section 1.2. **Assumptions**

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled

Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied:

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than (i) a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, (ii) any security that in accordance with its terms is making payments due thereon entirely "in kind" in lieu of Cash or (iii) other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount (including (w) coupon payments, (x) accrued interest, (y) scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, and (z) the Cash-pay interest portion of any Partial PIK Security or any Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(c) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) the Benchmark minus 0.25% per annum. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(d) All calculations and measurements required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Pledged Obligations shall be made on the basis of the trade confirmation date after the Issuer makes a binding commitment to purchase or sell an asset (the "**trade date**"), not the settlement date. The following will apply:

(i) if the Issuer has previously entered into a binding commitment to acquire an asset, the Issuer shall not be required to comply with any of the Portfolio Criteria on the settlement date of such acquisition if the Issuer complied with the Portfolio Criteria on the date on which the Issuer entered into such binding commitment; and

(ii) for purposes of determining the Net Collateral Principal Balance as of any date, assets for which the Issuer (or the Asset Manager on behalf of the Issuer) has entered into a binding commitment with respect to the acquisition or disposition of such asset on or before

any date of determination shall be included in the calculation of the Aggregate Principal Balance of the Underlying Assets (and, for the avoidance of doubt, the purchase price of such assets will be deducted from the calculation of the Net Collateral Principal Balance).

(e) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria, as long as not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled principal proceeds that will be received by the Issuer from Underlying Assets with respect to which the borrower has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(f) For purposes of calculating the Coverage Tests, the Reinvestment Overcollateralization Test and the 2024 Closing Date Overcollateralization Test:

(i) Except as provided in clause (ii) below, the principal amount of the applicable Class of Notes required to be paid to cause any Coverage Test, the Reinvestment Overcollateralization Test or the 2024 Closing Date Overcollateralization Test to be satisfied will be the amount that, if it had been paid in reduction of the principal amount of each Class of Notes being tested on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Notes subject to mandatory redemption on any Payment Date because any Overcollateralization Test is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Notes in accordance with the Note Payment Sequence on that Payment Date, would cause such test to be satisfied for the current Determination Date. These amounts will be determined by (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Interest Payments assuming that any such amount applied to pay principal would reduce the denominator of any Overcollateralization Ratio (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Principal Payments (i) during the Reinvestment Period, assuming that such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (ii) after the Reinvestment Period, assuming that (x) such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (y) any Principal Proceeds that the Asset Manager has not designated for reinvestment have been applied in accordance with the Note Payment Sequence. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Secured Notes pursuant to

a more senior priority level of the Priority of Interest Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on the Secured Notes in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Principal Payments on that Payment Date.

(iii) During the Reinvestment Period only, subject to available Interest Proceeds, the amount of Interest Proceeds available for the purchase of additional Underlying Assets or for investment in Eligible Investments pending the purchase of additional Underlying Assets because the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date shall be the amount that, if it were applied to the purchase of additional Underlying Assets or Eligible Investment pending the purchase of additional Underlying Assets would cause such test to be met for the current Determination Date. This amount shall be determined by calculating the amount of Interest Proceeds required for such purchase assuming that any such amount would increase the numerator of the Overcollateralization Ratio with respect to the Class E Notes for purposes of the Reinvestment Overcollateralization Test (but would not change the denominator).

(g) For purposes of determining whether Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are available for reinvestment on any Payment Date after the Reinvestment Period under the Priority of Principal Payments, Principal Proceeds of all other types will be deemed to be distributed prior to the distribution of Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations on such Payment Date.

(h) In connection with all calculations required to be made pursuant to the definition of Effective Spread and the calculation of the Interest Coverage Ratio, only Cash distributions will be considered.

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

(j) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests. For the purposes of calculating compliance with clause (ix) of the Eligibility Criteria, Defaulted Obligations shall not be considered to have a Moody's Rating of "Caa1" or below or an S&P Rating of "CCC+" or below. For purposes of determining the percentage of the Maximum Investment Amount of any component of the Eligibility Criteria, Defaulted Obligations will be treated as having a Principal Balance of zero.

(k) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(l) To the extent there is, in the reasonable determination of an Authorized Officer of the Collateral Administrator, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make

any of the determinations or calculations set forth herein (including with respect to the Term SOFR Rate or any other Benchmark), the Collateral Administrator shall be entitled to request direction from the Asset Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of all calculations under this Indenture, assets held by any Tax Subsidiary will be treated as Underlying Assets, Restructured Obligations or Equity Securities owned by the Issuer, as the case may be.

(n) Any future anticipated tax liabilities of a Tax Subsidiary related to an Underlying Asset held at such Tax Subsidiary will be excluded from the calculation of the Weighted Average Spread and Weighted Average Coupon (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary having a negative interest rate spread or negative interest rate coupon, as applicable, for purposes of such calculation), and the Interest Coverage Ratio.

(o) For purposes of calculating compliance with the Portfolio Criteria, solely at the discretion of the Asset Manager, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of any Underlying Asset shall be deemed to have the characteristics of such Underlying Asset until reinvested in an additional Underlying Asset. Such calculations shall be based upon the principal amount of such Underlying Asset, 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.

(p) Unless otherwise specified, any reference to a fee payable under Section 11.1 (other than with respect to the Trustee or the Collateral Administrator) to an amount 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 Due Period and, with respect to the Trustee or the Collateral Administrator, such amounts shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Due Period.

(q) For the avoidance of doubt, all calculations related to Maturity Amendments, sales of Underlying Assets, Eligibility Criteria, the Portfolio Criteria (and definitions related to sales of Underlying Assets and the Portfolio Criteria), and other tests that would be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes in whole unless the initial Holder of 100% of the Class A-1 Notes as of the 2024 Closing Date (as notified to the Trustee in writing by the Issuer on the 2024 Closing Date) purchases 100% of the corresponding Class of Replacement Notes on the date of any such Refinancing.

(r) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Asset Manager on which the Trustee may rely as to whether any related conditions have been satisfied.

Section 1.3. **Rules of Construction**

All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this Indenture as originally executed.

(a) The words "**herein**," "**hereof**," "**hereunder**," and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

(b) The term "**including**" shall mean "including without limitation."

(c) The word "**or**" is always used inclusively herein (for example, the phrase "**A or B**" means "A or B or both," not "either A or B but not both"), unless used in an "**either or**" construction.

(d) The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(e) For the avoidance of doubt, any reference to the term "rating" shall not refer to the definition of S&P Rating, Moody's Rating or Fitch Rating, and the terms "S&P Rating", "Moody's Rating" and "Fitch Rating" (and the provisions thereof) shall only apply where such terms are expressly used.

(f) When used with respect to payments on the Subordinated Notes, the term "**principal amount**" shall mean amounts distributable to Holders of the Subordinated Notes from Principal Proceeds, and the term "**interest**" shall mean Interest Proceeds distributable to Holders of the Subordinated Notes in accordance with the Priority of Payments.

(g) Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); and (iii) references to a Person are references to such Person's successors and assigns (whether or not already so stated).

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

ARTICLE 2

THE NOTES

Section 2.1. **Forms of Securities Generally**

The Notes and the Certificate of Authentication shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes.

The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to all or a portion of any Class of Notes for administrative convenience, in connection with a Re-Pricing pursuant to Section 9.6, to achieve FATCA Compliance (as provided in Section 2.12(c)), or in connection with the implementation of the Bankruptcy Subordination Agreement.

Section 2.2. **Forms of Securities and Certificate of Authentication**

(a) The form of the Notes, including the Certificate of Authentication, shall be as set forth in the applicable Exhibit A.

(b) Except for Definitive Securities, Notes offered and sold to purchasers that are not "U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Securities, in each case substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(c) Each Class of Notes sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects or is required to acquire a Definitive Security, as provided below) shall initially be represented by one or more Rule 144A Global Securities which shall be substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any Notes sold to persons that are IAI/QPs shall be issued in one or more Definitive Securities, which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(d) No Issuer Only Note in the form of a Global Security may be sold or transferred either to a Controlling Person or to a Benefit Plan Investor (other than a Benefit Plan Investor or a Controlling Person purchasing an Issuer Only Note in the form of a Global Security on the Original Closing Date or the 2024 Closing Date, as applicable).

(e) This Section 2.2(e) will apply only to Global Securities deposited with or on behalf of the Depository.

(i) The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(e), authenticate and deliver initially one or more Global Securities per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

(ii) The aggregate principal amount of the Global Securities of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository or under the Global Security, and the Depository may be treated by the Issuers, the Trustee, and any agent of the Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever (except to the extent otherwise provided herein). Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee, or any agent of the Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(f) Except as provided in Section 2.2(e), Section 2.5 and Section 2.10 hereof, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Definitive Securities.

Section 2.3. **Authorized Amount; Note Interest Rate; Stated Maturity; Denominations**

(a) Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$580,350,000, 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 or Section 2.6 of this Indenture, (ii) any Deferred Interest, (iii) any issuance of Additional Notes pursuant to Section 2.12 and (iv) any Replacement Notes in connection with a Refinancing or Re-Pricing.

Such Notes will be divided into the Classes having designations, original principal amounts, Note Interest Rates, Stated Maturities, Authorized Denominations and other characteristics as follows:

Designation	Class X-R Notes	Class A-1R Notes	Class A-2R Notes	Class B-R Notes	Class C-R Notes	Class D-1R Notes	Class D-2R Notes	Class E-R Notes	Subordinated Notes
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$7,500,000	$307,500,000	$22,500,000	$50,000,000	$27,500,000	$27,500,000	$10,000,000	$15,000,000	$112,850,000[3]
Note Interest Rate[1]	Benchmark + 1.10%	Benchmark + 1.37%	Benchmark + 1.60%	Benchmark + 1.75%	Benchmark + 2.00%	Benchmark + 3.15%	7.74%	Benchmark + 6.50%	N/A
Benchmark[1]	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A	Benchmark	N/A
Spread	1.10%	1.37%	1.60%	1.75%	2.00%	3.15%	N/A	6.50%	N/A
Target Moody's Initial Rating	N/A	Aaa (sf)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Target Fitch Initial Rating	AAAsf	AAAsf	AAAsf	AAsf	Asf	BBB-sf	BBB-sf	BB-sf	N/A
Stated Maturity (Payment Date in)	October 2036	October 2036	October 2036	October 2036	October 2036	October 2036	October 2036	October 2036	October 2037
Authorized Denominations (U.S.$)	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$150,000	$250,000
(Integral Multiples)	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Deferrable Class	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	No	No	No	No	No	No	Yes	N/A
Higher Ranking Classes	None	None	X-R, A-1R	X-R, A-1R, A-2R	X-R, A-1R, A-2R, B-R	X-R, A-1R, A-2R, B-R, C-R	X-R, A-1R, A-2R, B-R, C-R, D-1R	X-R, A-1R, A-2R, B-R, C-R, D-1R, D-2R	X-R, A-1R, A-2R, B-R, C-R, D-1R, D-2R, E-R
Pari Passu Classes	A-1R[2]	X-R[2]	None	None	None	None	None	None	None
Lower Ranking Classes	A-2R, B-R, C-R, D-1R, D-2R, E-R, Subordinated	A-2R, B-R, C-R, D-1R, D-2R, E-R, Subordinated	B-R, C-R, D-1R, D-2R, E-R, Subordinated	C-R, D-1R, D-2R, E-R, Subordinated	D-1R, D-2R, E-R, Subordinated	D-2R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

(1) The initial Benchmark will be the Term SOFR Rate. The Term SOFR Rate will be calculated by reference to a three-month tenor, in accordance with the definition of Designated Maturity. The Term SOFR Rate for the first Interest Accrual Period will be set on two different Benchmark Determination Dates and, therefore, two rates may apply during that period. The spread over the Benchmark (or the fixed interest rate) applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions described in Section 9.6.

(2) Interest on the Class X-R Notes will be paid *pari passu* with interest on the Class A-1R Notes. On any Payment Date following an Enforcement Event, any Liquidation Payment Date, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X-R Notes will be paid *pari passu* with principal of the Class A-1R Notes. At all other times, principal of the Class X-R Notes will be paid prior to principal of the Class A-1R Notes in accordance with the Priority of Payments.

(3) Includes U.S.$51,600,000 Aggregate Outstanding Amount of Subordinated Notes issued on the Original Closing Date.

(b) Interest accrued with respect to each Class of Floating Rate Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to any Class of Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The Securities (or any beneficial interest therein if a Global Security) shall be issuable only in Authorized Denominations.

Section 2.4. **Execution, Authentication, Delivery and Dating**

The Notes shall be executed on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer. 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 of execution the Authorized Officers of the Applicable Issuer shall bind the Applicable 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 Applicable Issuer may deliver Notes executed by the Applicable Issuer to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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, as applicable, shall be dated as of the Original Closing Date or the 2024 Closing Date, as applicable. All Notes that are authenticated after the Original Closing Date or the 2024 Closing Date, as applicable, for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, 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 to be kept the Notes Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed as agent of the Issuer to act as Note Registrar for the purpose of registering and recording in the Notes Register the Notes and transfers of such Notes as herein provided (the "**Note Registrar**"). Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Registrar, and the Trustee shall have the right to inspect the Notes Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders of Notes and the principal amounts and registration numbers of such Notes. Upon request at any time the Note Registrar will provide to the Issuer, the Asset Manager or the Placement Agent a current list of Holders as reflected in the Notes Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office designated by the Trustee, the surrendered Notes shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Issuer (and solely in the case of the Co-Issued Notes, the Co-Issuer) shall execute, and the Trustee or the Authenticating Agent, as the case may be, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount.

The Issuer, the Co-Issuer or the Asset Manager, as applicable, shall notify the Trustee in writing of any Note beneficially owned by or pledged to the Issuer, the Co-Issuer or the Asset Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of a Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency, and in the case of Definitive Securities, at the office designated by the Trustee. 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, in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt or rights to payment, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Any Note and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the

registration of such assignment and transfer of such Note on the Notes Register (and each Note shall so expressly provide). Any assignment or transfer of all or part of Definitive Security shall be registered on the Notes Register only upon presentment or surrender for registration of transfer or exchange of the Note duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar, the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Note 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 the registration of any transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) The Issuer, the Co-Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before any selection of Notes to be redeemed and ending at the close of business on the day the relevant notice of redemption is delivered, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(c) No Note may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt from the registration requirements under applicable state securities laws and will not cause either of the Issuers or the pool of Collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

No sale or transfer of an interest in any Issuer Only Notes 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 Note Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in (i) except in the case of a Benefit Plan Investor or a Controlling Person purchasing an Issuer Only Note in the form of a Global Security on the Original Closing Date or the 2024 Closing Date, as applicable, that has identified itself in writing as a Benefit Plan Investor or Controlling Person in a signed investor representation letter delivered to the Placement Agent, a Benefit Plan Investor or a Controlling Person holding an interest in any Issuer Only Notes in the form of a Global Security or (ii) Benefit Plan Investors holding 25% or more of the value of each Class of Issuer Only Note, measured for this purpose by the Aggregate Outstanding Amount of the Issuer Only Notes, as applicable, determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made or deemed to be made by Holders of such Notes are true. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% limitation under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any interests in an Issuer Only Note held by any

Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "**Controlling Person**") shall be excluded and treated as not being Outstanding.

No sale or transfer of a beneficial interest in a Note will be effective, and the Trustee and the Issuer will not recognize any such sale or transfer, if the purchaser's or transferee's acquisition, holding and disposition of such interest would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law) or, in the case of Issuer Only Notes, would cause the underlying assets of the Issuer to be treated as assets of the transferee by virtue of its interest and thereby subject the Issuer or the Asset Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(d) Upon final payment due on the Maturity of a Definitive Security, the Holder thereof shall present and surrender such Definitive Security at the office designated by the Trustee on or prior to such Maturity; *provided that*, if there is delivered to the Issuer, the Co-Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer, the Co-Issuer or the Trustee that the applicable Definitive Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Security remains Outstanding, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4 and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e) transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) **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 a Regulation S Global Security of the same Class, 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 a Regulation S Global Security of the same Class, such holder may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Security of the same Class in an amount equal to the beneficial interest in such Rule 144A Global Security, in an Authorized Denomination, to be exchanged or transferred;

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the

case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase; and

(C) a Transfer Certificate in the form of Exhibit B-1 given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the holder or the transferee, as applicable, is not a "U.S. person" (as defined in Regulation S), and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the principal amount of the applicable Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security of the same Class 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 Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) **Regulation S Global Security to Rule 144A Global Security**. If a holder of a beneficial interest in a Regulation S Global Security wishes at any time to exchange or transfer its interest in a Regulation S Global Security for an interest in a Rule 144A Global Security of the same Class, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security of the same Class, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase; and

(B) a Transfer Certificate in the form of Exhibit B-2 given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a QIB, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser, the Trustee, as Note Registrar, as the case may be, will confirm the instructions at the Depository to reduce the aggregate principal amount of the applicable Regulation S Global Security and to increase the aggregate principal amount of the Rule 144A Global Security of the same Class by the amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Note Registrar, shall instruct the Depository, 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 Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) **Rule 144A Global Security or Regulation S Global Security to Definitive Security**. If a holder of a beneficial interest in a Rule 144A Global Security or a Regulation S Global Security wishes at any time to transfer its interest in such Security to a Person that wishes to take delivery thereof in the form of a Definitive Security of the same Class or is required to take delivery thereof pursuant to the terms of this Indenture, as applicable, such holder may be subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Securities of the same Class as described below. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Definitive Securities, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Definitive Securities to be executed and delivered (the Class and the aggregate principal amounts of such Definitive Securities being equal to the aggregate principal amount of the Global Security to be transferred), in an Authorized Denomination; and

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest, the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the applicable Global Security by the aggregate principal amount of the beneficial interest in such Global Security to be transferred and the Trustee, as Note Registrar, shall record the transfer in the Notes Register and shall notify the Applicable Issuer, who shall execute the Definitive Securities and the Trustee shall authenticate and deliver the Definitive Securities of the appropriate Class registered in the names specified in the Transfer Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Securities to be transferred) and an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Securities.

(v) **Other Exchanges**. In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.5(e)(iv) hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii) as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) In connection with the transfer of any Subordinated Notes (or a beneficial interest therein to which a Contribution Repayment Amount is due), each transferor thereof that is a Contributor and is owed a Contribution Repayment Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form of Exhibit I attached hereto in which it will be required to represent and warrant as to the percentage of the aggregate Subordinated Notes and the amount of such Contribution Repayment Amount held by such Person that are in each case subject to transfer.

(vii) **Restrictions on U.S. Transfers**. Regulation S Global Securities may not be transferred to U.S. persons.

(f) So long as a Definitive Security remains Outstanding, transfers and exchanges of a Definitive Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4, and this Section 2.5(f).

(i) **Definitive Security to Global Security**. If a holder of a beneficial interest in one or more Definitive Securities wishes (and is eligible) at any time to exchange its interest in such Definitive Security for an interest in a Global Security of the same Class, or to transfer its interest in such Definitive Security to a Person who wishes (and is eligible) to take delivery thereof in the form of an interest in a Global Security of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class. Upon receipt by the Trustee, as Note Registrar, of:

(A) such Definitive Security properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Global Security of the same Class in an amount equal to the beneficial interest in the Definitive Security and in an Authorized Denomination, to be exchanged or transferred;

(B) a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase; and

(C) a Transfer Certificate in the form of Exhibit B-1 or Exhibit B-2, as applicable, by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities, the Trustee, as Note Registrar, shall cancel such Definitive Security in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and will confirm the instructions at the Depository to increase the principal amount of the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class by the aggregate principal amount of the beneficial interest in the Definitive 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 such Global Security equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) **Definitive Securities to Definitive Securities**. If a holder of a beneficial interest in a Definitive Security wishes at any time to transfer its interest in such Definitive Security to a Person who wishes to take delivery thereof in the form of one or more Definitive Securities of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Securities of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Note Registrar, of:

(A) such holder's Definitive Security properly endorsed for assignment to the transferee; and

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest, the Trustee, as Note Registrar, shall cancel such Definitive Security in accordance with Section 2.9, record the transfer in the Notes Register in accordance

with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute one or more Definitive Securities and the Trustee shall authenticate and deliver Definitive Securities bearing the same designation as the Definitive Security of the appropriate Class endorsed for transfer, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the beneficial interest in the Definitive Security surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(iii) **Exchange of Definitive Securities**. If a holder of a beneficial interest in one or more Definitive Securities wishes at any time to exchange such Definitive Securities for one or more such Definitive Securities in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Definitive Securities of the same Class bearing the same designation as the Definitive Securities endorsed for exchange as provided below. Upon receipt by the Trustee, as Note Registrar, of:

(A) such holder's Definitive Securities properly endorsed for such exchange and

(B) written instructions from such holder designating the number and principal amounts of the applicable Definitive Securities to be issued (the Class and the aggregate principal amounts of such Definitive Securities being the same as the Definitive Securities surrendered for exchange),

the Trustee, as Note Registrar, shall cancel such Definitive Securities in accordance with Section 2.9, record the exchange in the Notes Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute the Definitive Securities and the Trustee shall authenticate and deliver one or more Definitive Securities of the same Class bearing the same designation as the Definitive Securities endorsed for exchange, registered in the same names as the Definitive Securities surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the beneficial interest in the Definitive Securities surrendered by such holder), and in an Authorized Denomination.

(g) **Legends**. If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Applicable Legends, and if a request is made to remove such Applicable Legend on such Notes, the Notes so issued shall bear such legend, or such legend shall not be removed unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer 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 or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Notes that do not bear such legend.

(h) 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 hereunder.

(i) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any depositary, ERISA, the Code or the Investment Company Act; *provided that* if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Note Registrar as a result of a purchase or transfer of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(j) A Purchaser or transferee of interests in any Notes in the form of interests in a Definitive Security after the Original Closing Date or the 2024 Closing Date, as applicable, including by way of a transfer of an interest in a Global Security to a transferee acquiring Definitive Securities, will not have such purchase or transfer be recorded or otherwise recognized unless such purchaser or transferor provided the Issuer and the Trustee with a Transfer Certificate in the form of Exhibit B-3. In addition, initial purchasers and transferees of Definitive Securities after the Original Closing Date or the 2024 Closing Date, as applicable, will be required to provide to the Issuer, the Trustee or their agents a Transfer Certificate in the form of Exhibit B-4 and all information, documentation or certifications acceptable to it to permit the Issuer or the Trustee to comply with its tax reporting obligations under applicable law, including any applicable cost basis reporting obligations.

Notwithstanding the foregoing and relying solely on representations made or deemed to have been made by Holders of an interest in an Issuer Only Note, the Issuer shall not permit, and the Trustee shall not recognize, any transfer of an interest in an Issuer Only Note if such transfer would result in 25% or more (or such lesser percentage determined by the Asset Manager, and notified to the Issuer and the Trustee) of the value of each Class of Issuer Only Note, measured for this purpose by the Aggregate Outstanding Amount of the applicable Issuer Only Note being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation.

(k) Each Purchaser of Notes represented by Global Securities will be deemed to have represented and agreed 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.

(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.

(ii) Unless it 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, (A) 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 (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and, unless agreed in writing by the Issuer, 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 participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) 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 Memorandum for such Notes; (E) it will hold at least the Authorized 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 and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Asset Manager by any Affiliate of the Asset Manager or any account for which the Asset Manager or any of its Affiliates acts as investment adviser.

(iv) 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 Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(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 this Indenture, including the Exhibits referenced therein.

(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 or any Tax 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 or any Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (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 Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note 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 of Notes 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 Collateral in accordance with the Priority of Payments, and following realization of the Collateral 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 a Re-Pricing Eligible Class, the Issuer has the right to cause the Mandatory Tender and transfer of such Notes held by any Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Asset Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such beneficial owner instructs the Trustee otherwise, the identity of each beneficial owner) and (B) neither the Trustee nor the Bank in any of its capacities will 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 Asset Manager all information reasonably available to it that is reasonably requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Asset Manager (or its parent or Affiliates) 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 Issuers 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 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 will timely furnish the Issuer (including its agents and representatives) any tax forms, certifications, information or documentation (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer (including its agents or representatives) reasonably requests in order to enable the Issuer or its agents to (A) make payments to the Purchaser without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law (including the CRS), and will update or replace such tax forms, certifications, information or documentation as appropriate or in accordance with their terms or subsequent amendments thereto. Such Purchaser acknowledges that the failure to provide, update or replace any such properly completed and signed tax forms, certifications, information or documentation may result in the imposition of withholding or backup withholding upon payments to such Purchaser or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents, that are in their sole

judgment required to be withheld, will be treated as having been paid to the Purchaser by the Issuer.

(xv) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their 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 the Trustee or their agents or representatives, as applicable) to enable the Issuer or any non-U.S. Tax Subsidiary to achieve FATCA Compliance or to comply with the CRS or similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their 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 authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer or any non-U.S. Tax Subsidiary to achieve FATCA Compliance, including 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 otherwise is or becomes a Non-Permitted Tax Holder, 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 and, in the case of this clause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes.

(xvi) [Reserved].

(xvii) It agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(xviii) Each holder of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that:

(A) either:

(1) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an entity affiliated with such a bank; or

(2) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); or

(3) 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 and includible in its gross income; or

(4) 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 the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Underlying Assets if the Underlying Assets were held directly by the Purchaser).

(xix) In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Purchaser or a direct or indirect owner of such Purchaser 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. Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such holder with an express waiver of this requirement.

(xx) No Purchaser of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(xxi) [Reserved].

(xxii) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law).

(B) In the case of Issuer Only Notes, for so long as it holds a beneficial interest in such Notes, (i) it is not a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing an Issuer Only Note in the form of a Global Security on the Original Closing Date or the 2024 Closing Date, as applicable, that has identified itself in writing as a Benefit Plan Investor or Controlling Person in a signed investor representation letter delivered to the Placement Agent) and (ii) if it is a governmental plan, church plan or non-U.S. plan, for so long as the purchaser or transferee holds the Issuer Only Note or any interest therein, it will not be subject to any U.S. federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the purchaser or transferee by virtue of its interest and thereby subject the Issuer or the Asset Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(C) If it is, or is acting on behalf of, a Benefit Plan Investor it represents, warrants and agrees that (i) none of the Transaction Parties or any of their respective affiliates has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**") in connection with its decision to invest in, hold or dispose of the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited), and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes or interest therein.

(D) It understands that the representations made in clauses (A), (B) and (C) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. 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 permitted under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Trustee, the Placement Agent and the Asset Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any representation in this clause (xxii) being untrue.

(xxiii) It will provide the Issuer, the Trustee or their 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, as may be necessary (the "**Holder AML Obligations**"); provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other Person.

(xxiv) It, by acceptance of a Note or an interest in a Note, agrees or is deemed to agree to indemnify the Issuer, the Asset Manager, their agents and their authorized representatives, the Trustee and the Paying Agent for any loss suffered as a result of such Purchaser's noncompliance with (i) FATCA or the Cayman FATCA Legislation or (ii) any request for information or documentation made by the Issuer, the Asset Manager, the Trustee or their agents that may be required for the Issuer to achieve FATCA Compliance.

(xxv) The 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. The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Purchaser. The Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (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.

Section 2.6. **Mutilated, Destroyed, Lost or Stolen Securities**

If (i) any mutilated Note is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Request (which Issuer Request shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, and bearing a number not contemporaneously Outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the

security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such destroyed, lost or stolen Note has become due and payable, the Applicable Issuer in its discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuer, the Trustee or a Transfer Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuer and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.7. **Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved**

(a) The Secured Notes shall accrue interest on the outstanding principal amount thereof. Interest on the Secured Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; *provided that* payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class in accordance with the Priority of Payments. Any interest on Notes of a Deferrable Class that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become "Deferred Interest" with respect to such Deferrable Class and shall be added to the principal amount of such Deferrable Class. Deferred Interest shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the applicable Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest and Defaulted Interest will bear interest at the applicable Note Interest Rate until paid to the extent lawful and enforceable. Interest will cease to accrue on each Class of Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Payments, which amounts will be due and payable on such Payment Date. Any payment of Interest Proceeds on the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be payable on such Payment Date or any date and shall not be considered "due and

payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

(b) The principal of each Class of Secured Notes shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Class becomes due and payable at an earlier date by declaration of acceleration, Redemption or otherwise; *provided that* (1) unless otherwise provided herein, the payment of principal on any Class of Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Higher Ranking Class and other amounts, in each case, in accordance with the Priority of Payments; and (2) any payment of principal that is not paid on any Class of Notes in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity thereof (or, if earlier, the Payment Date on which such funds are available for such payments in accordance with the Priority of Payments).

(c) Principal Proceeds will be due and payable on the Subordinated Notes on the Stated Maturity thereof in accordance with the Priority of Payments. Any payment of Principal Proceeds on the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date prior to the Stated Maturity, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity.

As a condition to the payment of principal of and interest on any Note, the Applicable Issuer shall require certification acceptable to each of them (including the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form, together with any attachments thereto) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Applicable Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States (or political subdivision thereof or taxing authority therein) or to comply with any reporting or other requirements under any such law or regulation.

Should any Holder of a Class of Notes fail for any reason to obtain and provide the Issuer and the Trustee with accurate or complete information or documentation described in the paragraph above or to the extent necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance, or to update or correct such information or documentation, the Issuer shall have the right to withhold on passthru payments, principal and any other amounts payable in respect of such Class of Notes.

(d) Payments due on any Payment Date on the Notes shall be payable by the Paying Agent by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Notes Register and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Note represented by a Definitive Security, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon payment

at or prior to such Maturity; *provided that*, if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. In the case where any final payment of principal, interest or other payments is to be made on any Note (other than at the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide notice to Holders of Definitive Securities of the date on which such payment will be made and the place where such Notes may be presented and surrendered for such payment.

(e) Subject to the provisions of Section 2.7(a) and (b) hereof, the Holders as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided by the Trustee for such Holder.

(f) Payments on any Note that are payable and punctually paid or duly provided for on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such payment. Payments of principal to Holders of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Notes, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date that is not more than five Business Days after sufficient funds are available therefor in the Collection Account (a "**Special Payment Date**"). The special record date (a "**Special Record Date**") for the payment of such Defaulted Interest shall be three Business Days prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Issuers and the applicable Noteholders of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the Aggregate Outstanding Amount to the Holders of the applicable Notes as of the close of business on such Special Record Date in accordance with the priorities set forth in the Priority of Interest Payments.

Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in the Priority of Interest Payments if notice of such payment is given by the Trustee to the Issuers and the Holders entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Trustee.

(h) All reductions in the principal amount of a Class of Notes (or one or more predecessor Notes) effected by payments of principal made on any Payment Date or Redemption

Date shall be binding upon all future Holders of such Class of Notes and of any Notes issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Class of Notes.

(i) Notwithstanding any other provision of this Indenture, the obligations under this Indenture and the Notes are limited recourse obligations of the Issuers in the case of the Co-Issued Notes and the Issuer in the case of the Issuer Only Notes payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required hereunder, any outstanding obligations of and any claims against, the Applicable Issuer under the Notes and this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (i) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(j) Subject to the foregoing provisions of this Section 2.7, each Class of Notes continued or delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Class of Notes shall carry the rights of unpaid interest, principal and other payments that were carried by such other Class of Notes.

(k) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Secured Notes and payments on the Subordinated Notes, if any Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Secured Notes and payments on such Subordinated Notes shall be made in accordance with Section 5.7.

(l) Subject to Article 5 and Section 13.1, on each Payment Date, available Interest Proceeds and Principal Proceeds shall be paid to Holders of the Subordinated Notes in accordance with the Priority of Payments.

Section 2.8. **Persons Deemed Owners**

The Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee shall treat the Person in whose name any Class of Notes is registered in the Notes Register on the applicable Record Date as the owner of such Class for the purpose of receiving payments

of principal, interest or other payments on such Class and on any other date for all other purposes whatsoever (whether or not such Class is overdue), and none of the Issuers, the Trustee or any agent of the Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.9. **Cancellation**

(a) All Notes delivered for cancellation or surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person (including the Issuer) other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer. The Issuer shall provide notice to the Rating Agencies of any cancelled Notes.

(b) Any Repurchased Notes (including beneficial interests in Global Securities) delivered to the Trustee for cancellation and any Surrendered Notes (including beneficial interests in Global Securities) surrendered to the Trustee for cancellation will be promptly cancelled by the Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (b) of the definition of Outstanding.

Section 2.10. **Global Securities**

(a) Subject to Section 2.5(e), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuers within 90 days of such notice.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate original principal amount of the Notes, as applicable, of authorized denominations. Any portion of a Rule 144A Global Security or a Regulation S Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) Upon receipt of notice from the Depository of the occurrence of either of the events specified in Section 2.10(a), the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Securities for individual Definitive Securities and cause the requested individual Definitive Securities to be

executed and delivered to the Note Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Notes, pursuant to this Section 2.10, the Issuers may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary certificates for such Class of Notes, that are printed, photocopied or otherwise reproduced, in any Authorized Denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Notes are issued, the Issuers shall cause such Notes to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office designated by the Trustee without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor the same aggregate original principal amount of definitive certificates of authorized denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Security for individual Definitive Securities shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual Definitive Securities, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification as to QIB, QP and/or Institutional Accredited Investor status as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Security, such certification as the Issuer shall require. In all cases, individual Definitive Securities delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any Authorized Denominations, requested by the Depository.

Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Definitive Securities shall be registered or as to delivery instructions for such Definitive Securities.

Section 2.11. **Non-Permitted Holders; Compulsory Sales**

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Security or Definitive Security to a Non-Permitted Holder of a Note shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice shall 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 Global Security or Definitive Security, the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder that is otherwise authorized to be a Holder of such Notes within 30 days of the date of such notice (or, in the case of a Non-Permitted ERISA Holder, 14 days of the date of such notice). If such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Asset Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder; *provided that* the Issuer or the Asset Manager may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Asset Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Asset 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. If any Non-Permitted Tax Holder becomes the beneficial owner of any Global Security or Definitive Security, the Issuer shall have the right, to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf, and/or (z) assign to such Note or Notes a separate CUSIP or CUSIPs. Moreover, the Holder of each Note (including any beneficial owner), by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Asset Manager and the Trustee to effect such transfers.

(c) If (i) a Holder of a Note fails for any reason to comply with the Holder AML Obligations, (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.12. **Additional Notes**

(a) At any time during the Reinvestment Period with respect to the Secured Notes and at any time, with respect to the Subordinated Notes, pursuant to a supplemental indenture in accordance with Article 8 and subject to Section 3.3, the Asset Manager, in its sole discretion, may direct the Applicable Issuer to issue Additional Notes under this Indenture, with respect to any one or more existing Classes (other than the Class X Notes) and (x) use the proceeds to purchase Underlying Assets, enter into Hedge Agreements and pay expenses related to such

issuance and (y) in the case of an additional issuance of Subordinated Notes, apply all or a portion of the net proceeds from such additional issuance to any Permitted Use (as directed by a Majority of the Subordinated Notes at the time of such additional issuance); *provided that* the following conditions are met (as certified by the Issuer or the Asset Manager on its behalf):

(i) the Rating Agencies shall have been notified of such additional issuance;

(ii) the issuance of such Additional Notes is approved by a Majority of the Subordinated Notes and, solely in the case of an issuance of additional Class A-1 Notes, a Majority of the Class A-1 Notes;

(iii) in the case of any Secured Notes, the issuance of such Additional Notes does not exceed 100% of the original issue amount of each applicable Class;

(iv) the terms of such Additional Notes are identical to the terms of the previously issued Notes of the Class of which such Additional Notes are a part, except for (i) the terms related to the issuance price, (ii) the spread over the Benchmark or the fixed interest rate (which, in each case, will be lower or equal to the interest rate of the respective Class as of the date of the issuance of such Additional Notes), (iii) the date on which interest begins to accrue and (iv) the first Payment Date;

(v) except in the case of an additional issuance of Subordinated Notes only, the issuance of such Additional Notes shall be on a *pro rata* basis across all Classes of Secured Notes (based upon the Aggregate Outstanding Amount of each Class of Notes immediately prior to the issuance of such Additional Notes), except that a proportionately higher amount of Subordinated Notes may be issued;

(vi) unless only additional Subordinated Notes are being issued, Tax Advice is delivered to the Trustee providing that, for U.S. federal income tax purposes, any Additional Notes that are Co-Issued Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes (*provided, however*, that such Tax Advice will not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the 2024 Closing Date and are Outstanding at the time of the additional issuance);

(vii) in the case of the Secured Notes, such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount that this Indenture requires to be provided to the Holders and beneficial owners of Secured Notes (including the Additional Notes);

(viii) the expenses incurred in connection with the issuance of such Additional Notes have been paid or shall be adequately provided for as Administrative Expenses;

(ix) each Holder of a Class of previously issued Notes of which Additional Notes are a part is given at least seven days prior notice of the issuance of such Additional Notes and offered an opportunity to purchase Additional Notes such that its proportional ownership of such Class of Additional Notes prior to the issuance of such Additional

Notes is maintained following issuance of such Additional Notes; *provided* without limitation to the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the Asset Manager or one of its Affiliates will have the right to acquire Additional Notes of each Class of which Additional Notes are being issued in an amount at least equal to the Springing Retention Interest; and

(x) unless only additional Subordinated Notes are being issued, the Overcollateralization Ratios (including, for the avoidance of doubt, the Overcollateralization Ratios applicable to the Class A Notes) and, prior to satisfaction of the Class A-1 Investor Condition, the Interest Coverage Ratios, are maintained or improved after the issuance of such Additional Notes.

Notwithstanding the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the conditions set forth in this Section 2.12(a) shall not apply with respect to the issuance of any Additional Notes representing the Springing Retention Interest; *provided* that (i) any Additional Notes issued pursuant to this clause shall either be issued (x) solely in the form of additional Subordinated Notes, (y) as a specific percentage of each Class of Notes, such percentage to be the same for all Classes or (z) as a specific percentage of each Class of Secured Notes, such percentage to be the same for all Classes of Secured Notes and a greater percentage of Subordinated Notes and (ii) the spread over the Benchmark or the fixed interest rate of any Additional Notes representing the Springing Retention Interest shall be lower or equal to the interest rate of the respective Class as of the date of the issuance of such Additional Notes.

Subject to the right of the Asset Manager or one of its Affiliates to acquire Additional Notes of each Class of which Additional Notes are being issued in an amount at least equal to the Springing Retention Interest upon the delivery of a Manager Change in Law Notice, any Additional Notes of any Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(b) At any time pursuant to a supplemental indenture in accordance with Article 8, the Issuer may, at the direction or with the prior written consent of the Asset Manager and a Majority of the Subordinated Notes, issue Additional Notes under this Indenture of one or more new classes that will be subordinate in right of payment of principal and interest to all existing Classes (other than the Subordinated Notes) ("**Junior Mezzanine Notes**") and apply the net proceeds from such additional issuance to any Permitted Use (as directed by a Majority of the Subordinated Notes at the time of such additional issuance, unless designated as Interest Proceeds pursuant to the definition thereof); *provided that* (i) the Issuer issues an authentication order for such Junior Mezzanine Notes; (ii) if such Junior Mezzanine Notes are rated by any Rating Agency, such rating has been assigned; (iii) the expenses in connection with the issuance of such Junior Mezzanine Notes have been paid or adequately provided for as Administrative Expenses; and (iv) each Holder of Subordinated Notes is given at least 7 days prior notice of the issuance of such Junior Mezzanine Notes and offered an opportunity to purchase Additional Notes such that its proportional ownership of such Additional Notes is no less than its proportional interest of Subordinated Notes prior to the additional issuance of such Junior Mezzanine Notes; *provided* without limitation to the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the Asset Manager or one of its Affiliates will have the right to acquire Junior Mezzanine

Notes of each Class of which Junior Mezzanine Notes are being issued in an amount at least equal to the Springing Retention Interest. For the avoidance of doubt, any additional issuance of Junior Mezzanine Notes pursuant to this clause (b) is not subject to Section 2.12(a) or Section 3.3.

Notwithstanding the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the conditions set forth in this Section 2.12(b) shall not apply with respect to the issuance of any Additional Notes representing the Springing Retention Interest.

(c) The Issuer or Issuers may, with the prior written consent of the Asset Manager, at any time pursuant to a supplemental indenture in accordance with Article 8, issue Replacement Notes in connection with a Re-Pricing or in connection with a Refinancing for the Class or Classes being refinanced. In addition, the Issuer or Issuers may issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes in whole, which issuance shall not be subject to Section 2.12(a) or Section 3.3, but shall be subject only to the requirements for such Refinancing set forth in Article 9.

(d) At any time, pursuant to a supplemental indenture in accordance with Article 8, the Issuer may, at the direction or with the prior written consent of the Asset Manager, issue a subordinated funding note evidencing the right to receive payments that would otherwise be payable as the Subordinated Asset Management Fee and/or the Incentive Asset Management Fee.

(e) Any issuance of Additional Notes pursuant to Section 2.12(a) through (c) that constitute Notes shall be subject to the terms of this Indenture as if such Additional Notes had been issued on the date hereof. In connection with the issuance of any Additional Notes of an existing Class, the Issuer shall, to the extent required by the rules thereof, provide any stock exchange then listing such Class with a listing circular or an offering memorandum supplement relating to such Additional Notes.

(f) Notice and execution copies of the supplemental indenture related to each issuance of Additional Notes will be provided as required under Article 8.

Section 2.13. **No Gross-Up**

The Applicable Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges, including under FATCA.

ARTICLE 3

CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1. **General Provisions**

The Securities to be issued on the 2024 Closing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for

authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Request, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer: (A) evidencing the authorization by the Issuer of the execution and delivery of the Transaction Documents to which it is a party and the execution, authentication and delivery of the Notes; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 2024 Closing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and the execution and authentication and delivery of the Co-Issued Notes; and (B) 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 positions and have the signatures indicated thereon;

(b) (i) either (A) a 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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Securities, except as may have been given for the purposes of the foregoing; and

(ii) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes; or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes, except as may have been given for the purposes of the foregoing;

(c) opinions of Paul Hastings LLP, counsel to the Issuers, and DLA Piper LLP (US), counsel to the Asset Manager, in each case dated the 2024 Closing Date;

(d) an opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the 2024 Closing Date;

(e) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound,

or any order of any court or administrative agency entered in any Proceeding to which the Issuer 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 have been complied with; that all expenses due or accrued with respect to the offering of the Notes, or relating to actions taken on or in connection with the 2024 Closing Date have been paid or reserves therefor have been made; and that as of the 2024 Closing Date, all of the Issuer's representations and warranties contained in this Indenture are true and correct;

(f) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Co-Issued Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Co-Issued Notes have been complied with;

(g) an Officer's Certificate of the Issuer to the effect that it has received a letter from each Rating Agency assigning the applicable Initial Ratings; and

(h) an executed copy of the Asset Management Agreement, the Administration Agreement and the Collateral Administration Agreement and such other documents as the Trustee may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents.

(i) **Requisite Consents**. A certificate from the Asset Manager consenting to this Indenture, and satisfactory evidence of the consent to this Indenture from a Majority of the Existing Subordinated Notes.

(j) Notwithstanding anything in the Existing Indenture to the contrary, the Trustee is hereby authorized and directed to apply the proceeds of the offering of the Secured Notes issued on the 2024 Closing Date, together with all other available funds in the Collection Account under the Existing Indenture as of the end of the Collection Period immediately prior to the 2024 Closing Date, as follows: (1) *first*, to redeem the Existing Secured Notes on the 2024 Closing Date, (2) *second*, to pay expenses related to the refinancing of the Existing Secured Notes on the 2024 Closing Date, (3) *third*, to deposit the amounts set forth in the 2024 Closing Date Certificate into the applicable accounts and (4) *fourth*, apply all remaining Interest Proceeds and Principal Proceeds in accordance with the Priority of Payments on the 2024 Closing Date. The Collection Period for the 2024 Closing Date shall end on the Business Day preceding such date.

(k) By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this amendment and restatement of the Existing Indenture. The Trustee accepts the amendments to the Existing Indenture as set forth in this Indenture and agrees to perform its duties upon the terms and conditions set forth herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or

sufficiency of this Indenture and makes no representation with respect thereto. In entering into this Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

Section 3.2. **Security for the Secured Notes**

Notes to be issued on the 2024 Closing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order upon receipt by the Trustee of the following:

(a) **Grant of Underlying Assets**. Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clauses of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Trustee on behalf of the Secured Parties in all of the Issuer's right, title and interest in and to the Underlying Assets and any Deposit pledged to the Trustee for inclusion in the Collateral on the 2024 Closing Date, including compliance with the provisions of Section 3.4.

(b) [Reserved].

(c) **Deposits to the Interest Reserve Account and Expense Reserve Account**. On the 2024 Closing Date, the Issuer shall have delivered the Deposit to the Trustee, and the Trustee shall have deposited, the amounts specified in the 2024 Closing Date Certificate into the applicable Accounts. The amount deposited into the Expense Reserve Account on the 2024 Closing Date shall be the amount designated by the Asset Manager for the payment of organizational and other expenses incurred in connection with the issuance of the Securities but unpaid as of the 2024 Closing Date.

(d) **Accounts**. Evidence of the establishment (and funding, if applicable) of the Accounts required to be established on or prior to the 2024 Closing Date.

(e) **Issuers' Requests**. A request from the Issuer directing the Trustee to authenticate the Notes and a request from the Co-Issuer directing the Trustee to authenticate the Co-Issued Notes in the amounts set forth therein.

Section 3.3. **Additional Notes – General Provisions**

Additional Notes of any Class which are issued after the 2024 Closing Date pursuant to Section 2.12(a) may be executed by the Issuer, and with respect to Additional Notes that are Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for authentication, and thereupon such Additional Notes shall be authenticated and delivered by the Trustee as directed by the Issuer upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the 2024 Closing Date being deemed to be the date of the issuance of any such Additional Notes) and upon receipt by the Trustee of the following:

(a) an Officer's Certificate of the Issuer (A) evidencing the authorization by Resolution of the Issuer of the execution, authentication and delivery of the Additional Notes and specifying the principal amount of each Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance of such Additional Notes and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional Notes that are Co-Issued Notes and specifying the principal amount of each Note to be authenticated and delivered; and (B) 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 date of issuance of such Additional Notes and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(c) either (A) a 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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes, or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as may have been given for the purposes of the foregoing;

(d) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes that are the same Class as the Co-Issued Notes, or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes that are the same Class as the Co-Issued Notes except as may have been given for the purposes of the foregoing;

(e) opinions of counsel to the Issuers, substantially in the form delivered on the 2024 Closing Date;

(f) an opinion of Cayman Islands counsel to the Issuer, substantially in the form delivered on the 2024 Closing Date;

(g) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Additional Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions

precedent provided in this Indenture relating to the execution, authentication and delivery of the Additional Notes have been complied with;

(h) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Additional Notes that are the same Class as the Co-Issued Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Additional Notes have been complied with; and

(i) evidence that Rating Agency Confirmation has been obtained in connection with such Additional Notes if required by Section 2.12.

Section 3.4. **Delivery of Collateral**

(a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.7(b), the Trustee (or the Securities Intermediary on its behalf) shall hold all Pledged Obligations (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a Participation) purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article 10, 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 laws of the State of New York or another jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Asset Manager on behalf of the Issuer, shall direct or cause the acquisition of any Underlying Asset, Restructured Obligation, Equity Security or Eligible Investment, the Issuer or the Asset Manager on behalf of the Issuer shall, if such Underlying Asset, Restructured Obligation, Equity Security or Eligible Investment has not already been transferred to the relevant Account, cause such Underlying Asset, Restructured Obligation, Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such 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 such Underlying Asset, Restructured Obligation, Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Underlying Asset, Equity Security or Eligible Investment.

(c) The Issuer hereby authorizes the filing of any financing statements, continuation statements or amendments to financing statements, in any jurisdictions and with any filing offices as are necessary or advisable to perfect the security interest granted to the Trustee in connection herewith. Such financing statements may describe the Collateral, in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Trustee in connection herewith, including,

describing such property as "all assets" whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

(d) The Issuer, or the Asset Manager on behalf of the Issuer, shall cause any other Collateral acquired by the Issuer to be Delivered.

Section 3.5. **[Reserved]**

Section 3.6. **Representations Regarding Collateral**

The Issuer represents and warrants on the 2024 Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation) that:

(a) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in the Collateral 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, except as otherwise permitted under this Indenture; *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 7.7(c).

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created under, or permitted by, this Indenture.

(c) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(d) The Issuer has received any consents or approvals required by the terms of the Collateral to the pledge hereunder to the Trustee of its interest and rights in the Collateral.

(e) All Collateral other than the Accounts has been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a participation).

(f) The Securities Intermediary for each Account has agreed to treat all assets (other than Cash or Money) credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(g) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented for the Securities Intermediary of any Account to comply with Entitlement Orders of any Person other than the Trustee.

(h) None of the Instruments that constitute or evidence the Collateral 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.

(i) In connection with the Original Closing Date, the Issuer caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee for the benefit and security of the Secured Parties.

(j) 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 Collateral. 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 Collateral other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(k) All Collateral with respect to which a Security Entitlement may be created by the Securities Intermediary has been credited to one or more Accounts.

(l) The Issuer has (A) delivered to the Trustee a fully executed Account Agreement pursuant to which the Securities Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) taken all steps necessary to cause the Securities Intermediary to identify in its records the Trustee as the person having a Security Entitlement against the Securities Intermediary in each of the Accounts.

(m) The Issuer will provide notice to each Rating Agency, for as long as such Rating Agency is a Rating Agency in respect of any Class of Secured Notes of any breach of any of the representations under this Section 3.6.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1. **Satisfaction and Discharge of Indenture**

(a) This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Asset Manager hereunder and under the Asset Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (including notice of such satisfaction and discharge to the Holders), when:

(i) either

(A) all amounts due and payable with respect to the Notes hereunder have been paid in accordance herewith or defeased (and upon such payment, the Trustee shall give notice thereof to the Issuer) (or, after the Secured Notes are redeemed or retired in full, as otherwise consented to by a Majority of the Subordinated Notes in connection with an Optional Redemption); or

(B) each of the Issuers has delivered to the Trustee a certificate stating that (A) there is no Collateral that remains subject to the lien of this Indenture, unless, after the Secured Notes are redeemed in full, a Majority of the Subordinated Notes either (1) has entered into an agreement with a financial institution to transfer the remaining Collateral to a custodial account for the benefit of the Subordinated Notes or (2) has directed the Trustee to take such other actions with respect to the remaining Collateral and to release the lien of this Indenture on such remaining Collateral and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; or

(C) the Issuer certifies to the Trustee that it has not entered into any agreements that provide for a material financial obligation on the part of the Issuer after the 2024 Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

(1) all Underlying Assets, Equity Securities, Tax Assets, Eligible Investments and all other Collateral that has been delivered to the Trustee (other than the Asset Management Agreement, the Collateral Administration Agreement, any Account Agreement, the Administration Agreement and the Registered Office Terms) (1) have matured, (2) have been sold, assigned, terminated or otherwise disposed of or (3) have otherwise been converted into Cash;

(2) all Cash that constitutes Collateral or the proceeds of Collateral that has been delivered to the Trustee has been distributed pursuant to this Indenture (except for Cash placed in a reserve account to cover Dissolution Expenses); and

(3) no assets (other than Excepted Property) are on deposit in or to the credit of any Account; and

(ii) the Issuers have delivered to the Trustee Officers' Certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(b) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) with the assistance of the Asset Manager, a list of all Collateral (if any) in the possession of the Trustee (or a statement that no Collateral is in its possession), (ii) the Balance (if any) in each Account (or a statement that there

are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee is aware.

(c) Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(b), 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article 11, Article 13 and Article 14 hereof shall survive the satisfaction and discharge of this Indenture.

Section 4.2. **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 the provisions of this Indenture shall, upon demand of the Issuer or the Trustee, be paid to the Trustee to be held and applied pursuant to this Indenture, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE 5

REMEDIES

Section 5.1. **Events of Default**

"**Event of Default**" means any of the following events:

(a) a default in the payment of any interest on any Senior Note or, if no Senior Notes are Outstanding, a default in the payment of interest on Secured Notes of the Controlling Class, in each case when the same becomes due and payable, which default continues for a period of five or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Note Registrar, such default continues for a period of seven or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission); *provided*, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(b) a default in the payment of principal of any Secured Note, when the same becomes due and payable, at its Stated Maturity or on any Redemption Date; *provided*, that in the case of a default in payment resulting solely from an administrative error or omission by the Trustee or the Note Registrar, such default continues for a period of seven or more Business Days after the earlier of when the Trustee receives written notice or an Officer of the Trustee has actual knowledge of the occurrence of such administrative error or omission; *provided*, further, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(c) if any Class A-1 Notes are Outstanding, the failure of the Event of Default Par Ratio to be at least 102.5% on any Measurement Date;

(d) any of the Issuer, the Co-Issuer or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act (and such status continues for 45 days);

(e) a default in any material respect in the performance, or breach in any material respect, of any other covenant, representation, warranty or other agreement of the Issuer or the Co-Issuer under this Indenture (it being understood that a failure of any Portfolio Criteria or the Reinvestment Overcollateralization Test shall not be a default or breach) or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant to this Indenture, or any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant hereto fails to be correct in any respect when made, which default, breach or failure has a material adverse effect on the Holders of Notes and continues for a period of 30 or more days after notice thereof shall have been given to the Issuer and the Asset Manager by the Trustee or to the Trustee (who shall forward it to the Issuer and the Asset Manager), by the Holders of a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default";

(f) the occurrence of a Bankruptcy Event; or

(g) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$25,000 in accordance with the Priority of Payments in respect of the Secured Notes, which failure has a material adverse effect on the Holders, and the continuation of such failure for a period of five days (or, if such failure can only be remedied on a Payment Date, such failure continues until the later of the five day period specified above and the next Payment Date), or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission.

If at any time the sum of (i) Eligible Investments, and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Asset Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer (or the Trustee on its behalf) shall no longer be required to obtain annual opinions under Section 7.8 or accountants reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (e) above.

Upon the occurrence of or receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) the Asset Manager shall notify each other in writing, which may be by electronic mail, and the Trustee on behalf of the Issuers shall promptly notify any Hedge Counterparty, the Noteholders, each Paying Agent and each Rating Agency in writing pursuant to Section 6.2 hereof.

Section 5.2. **Acceleration of Maturity; Rescission and Annulment**

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), (i) the Trustee may, and at the direction of a Majority of the Controlling Class will, by written notice to the Issuer (with a copy of such notice to each Rating Agency), or (ii) a Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Notes then Outstanding and each Rating Agency), may declare the principal of all of the Notes to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period will terminate. If a Bankruptcy Event occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all of the Notes, and other amounts payable hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of Notes.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class, by written notice to the Issuers, the Trustee and each Rating Agency, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay, and shall pay:

(A) all overdue installments of interest on and principal of the Secured Notes then due (other than amounts due solely as a result of such acceleration);

(B) to the extent that payment of such interest is lawful, interest on any Deferred Interest and Defaulted Interest at the applicable Note Interest Rate;

(C) all unpaid taxes and Administrative Expenses and sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of Notes that have become due solely by such acceleration, have been cured and a Majority of the Secured Notes of each Class (voting separately) by written notice to the Trustee has agreed with such determination or a Majority of the Controlling Class has waived such Event of Default as provided in Section 5.14.

Notice of any such rescission and annulment will be provided to Fitch. The Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3. **Collection of Indebtedness and Suits for Enforcement by Trustee**

If an Event of Default has occurred and is continuing and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Secured Notes, the Trustee may in its discretion after written notice to the Holders of Notes, 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 Notes by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. Unless the Stated Maturity of the Secured Notes has occurred, this Section 5.3 shall be subject to Section 5.5.

If there are any pending Proceedings relative to the Issuer, the Co-Issuer or any other obligor of the Notes under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, interest or payments owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders of Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor of the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of Notes and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to

the Holders of Notes, to pay to the Trustee such amounts as shall be sufficient to provide 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 its negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of Notes.

Section 5.4. **Remedies**

(a) Subject to Section 5.5 hereof, if an Event of Default shall have occurred and be continuing, and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may (and shall, subject to Section 5.13, upon direction by a Majority of the Controlling Class (which direction the Trustee shall forward to Fitch upon receipt thereof)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv) above, exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless any of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain (at the expense of the Issuer) and rely upon an opinion of an Independent investment banking firm of national reputation 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 and interest on any Class of Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the request of the Holders of not less than 25% of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under Section 5.1(e), and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Secured Party may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase money, deliver to the Trustee any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Notes so delivered (taking into account the Class of such Notes and the Priority of Payments). If the amounts payable on such Notes shall be less than the amount due thereon, such Notes shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment of such amount.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Trustee, or of the officer making a sale under judicial proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not have any obligation with respect to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Issuers, the Trustee and the Secured Parties, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of (w) the Trustee, in its own capacity, or on behalf of any Holder of Notes, (x) the Holders of Notes and each holder of a beneficial interest therein, (y) the Asset Manager or (z) any other Secured Parties, may, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law or U.S. federal or state bankruptcy or similar laws of other jurisdictions. Nothing in this Section 5.4(d) shall preclude, or be deemed to estop, the Trustee (1) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency proceeding filed or commenced

by a Person other than the Trustee or its Affiliates, or (2) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding.

(ii) Notwithstanding anything to the contrary in this Article 5 or elsewhere in this Indenture, if any Proceeding described in Section 5.4(d)(i) is commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, then the Issuer, the Co-Issuer or such Tax Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any proceeding to have the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

(iii) In the event one or more Holders or beneficial owners of Secured Notes causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary in violation of the prohibition described above (each, a "**Filing Holder**"), any claim that any such Filing Holder has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note 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). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**" and any Class of Secured Notes of any Holder or beneficial owner who becomes subject to such subordination is referred to herein as a "**Bankruptcy Subordinated Class**." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Bankruptcy Subordination Agreement. In order to give effect to the Bankruptcy Subordination Agreement, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder.

(iv) Any Holder or beneficial owner of Notes, any Tax Subsidiary or either Issuer may seek and obtain specific performance (including injunctive relief) of the restrictions in this Section 5.4(d), including in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5. **Optional Preservation of Collateral**

(a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing, the Trustee shall not liquidate or sell the Collateral (*provided that* Credit Risk Obligations with respect to which at least one criterion in clause (a), (b) or (c) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Equity Securities, Unsaleable Assets and Tax Assets may continue to be sold by the Issuer pursuant to Section 12.1(h)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article 10, Article 11, Article 12 and Article 13 and at all times subject to Section 13.1 unless the Notes have been accelerated and either:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest with respect to all the Outstanding Secured Notes, and (B)(1) all Administrative Expenses and (2) all other items senior in right of payment to the distributions on the Subordinated Notes under clause (xv) of the Subordination Priority of Payments, and a Majority of the Controlling Class agrees with such determination (the "**Proceeds Requirement**");

(ii) in the case of any Event of Default other than a Class A-1 Default or an Event of Default described in clause (c) of the definition thereof, a Supermajority of the Holders of each Class (other than the Class X Notes) (voting separately) directs the sale or liquidation of the Collateral;

(iii) solely for so long as any Class A-1 Notes are Outstanding, in the case of an Event of Default described in either clause (a) or (b) of the definition thereof that was caused by the failure to pay interest on or (as applicable) principal of the Class A-1 Notes (a "**Class A-1 Default**") or an Event of Default described in clause (c) of the definition thereof (in each case, without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless such Event of Default occurred solely as a result of acceleration), a Majority of the Class A-1 Notes directs the sale or liquidation of the Collateral; or

(iv) if any Event of Default occurs when no Secured Notes are then Outstanding, a Majority of the Subordinated Notes directs the sale or liquidation of the Collateral.

(b) Regardless of whether the conditions set forth in Section 5.5(a)(i), (ii), (iii) or (iv) have been satisfied, (i) the Asset Manager may direct the Trustee to (and the Trustee shall) complete the acquisition or sale of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default (including a commitment with respect to which the principal amount has not yet been allocated) and to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest and (ii) the Issuer shall continue to hold funds on deposit in the Variable Funding Account to the extent required to meet the Issuer's obligations with respect to the aggregate unfunded portion of any Revolving Credit Facility or Delayed-Draw Loan.

(c) The Trustee shall give written notice of its determination to liquidate or sell the Collateral to the Issuer with a copy to the Co-Issuer and each Rating Agency. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in Section 5.5(a)(i), (ii), (iii) or (iv) exist.

(d) If any of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17 hereof. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii), (iii) or (iv).

(e) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee, in consultation with the Asset Manager, shall obtain bid prices with respect to each Pledged Obligation from at least two nationally recognized dealers as specified by the Asset Manager in writing, that at the time makes a market in such Pledged Obligation (or if there is only one such dealer or market maker, or failing that, bidder, then the Trustee shall obtain a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Trustee shall obtain quotes from a pricing source) and shall compute (in consultation with the Asset Manager) the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. In addition, in determining issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation.

(f) The Trustee shall make the determinations required by Section 5.5(a)(i) only 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) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a report (an "**Accountants' Report**") of an Independent certified public accountant of national reputation re-computing the computations of the Trustee and determining their conformity to the requirements of this Indenture. In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Notes have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Notes that is also a Holder of any other Class of Notes shall be counted as a Holder of each such Class of Notes for all purposes. The Trustee shall promptly deliver to the Holders of the Securities a report stating the results of any determination made pursuant to Section 5.5(a)(i), which, for the avoidance of doubt, shall not include a copy of the Accountants' Report.

Section 5.6. **Trustee May Enforce Claims Without Possession of Securities**

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as Trustee of an express trust, and any recovery or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7 hereof.

Section 5.7. **Application of Money Collected**

(a) If any Event of Default has occurred and acceleration has not occurred, payments will be made on each Payment Date in accordance with the Priority of Interest Payments and Priority of Principal Payments.

(b) Upon receipt of a direction to liquidate pursuant to this Article 5, the Trustee shall suspend all payments pursuant to this Indenture until the Liquidation Payment Date. The application of any money collected by the Trustee (net of expenses incurred in connection with such sale, including reasonable fees and expenses of its attorneys and agents) pursuant to this Article 5 and any funds that may then be held or thereafter received by the Trustee shall be applied on the Liquidation Payment Date, in accordance with the Subordination Priority of Payments.

(c) If any Event of Default has occurred and has not been cured or waived and acceleration has occurred, but the Trustee has not received a direction to liquidate pursuant to this Article 5, payments will be made on each Payment Date in accordance with the Subordination Priority of Payments.

Section 5.8. **Limitation on Suits**

No Holder of any Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity in accordance with Section 6.3(e) against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Secured Notes of each Class (other than the Class X Notes) (voting separately);

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of Notes of the same Class or to enforce

any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Notes of the same Class, subject to and in accordance with Section 11.1 and Section 13.1. In addition, any action taken by any one or more Holders of Notes shall be subject to the restrictions of Section 5.4(d).

If direction from less than a Majority of the Secured Notes of any Class is required under this Section 5.8 and the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Secured Notes of such Class, each representing less than a Majority of the Secured Notes of such Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Secured Notes of such Class, notwithstanding any other provisions of this Indenture.

Section 5.9. **Unconditional Rights of Noteholders to Receive Principal and Interest**

(a) Notwithstanding any provision in this Indenture other than Section 2.7(h) and Section 2.7(i), the Holder of each Class of Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes as such principal and interest becomes due and payable hereunder, in accordance with the Priority of Payments, and subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) Holders of Notes of a Lower Ranking Class shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder. For so long as any Higher Ranking Class is Outstanding, no Lower Ranking Class shall be entitled to any payment on a claim against the Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

Section 5.10. **Restoration of Rights and Remedies**

If the Trustee or any Holder of Notes has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder of Notes, then and in every such case the Issuers, the Trustee and the Holder of Notes shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders of Notes shall continue as though no such Proceeding had been instituted.

Section 5.11. **Rights and Remedies Cumulative**

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Notes is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. **Delay or Omission Not Waiver**

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy conferred by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13. **Control by Noteholders**

A Majority of the Controlling Class shall have the right to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust, right, remedy or power conferred on the Trustee; *provided that*:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by it that is not inconsistent with such direction; *provided that*, subject to Section 6.1, it need not take any action that it determines might involve it in liability;

(c) the Trustee shall have been provided with indemnity satisfactory to it; and

(d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of Notes secured thereby representing the percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or Section 5.5, as applicable.

Section 5.14. **Waiver of Past Defaults**

(a) Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee as provided in this Article 5, a Majority of the Controlling Class by notice to the Trustee may on behalf of the Holders of all the Notes waive any past Default or Event of Default and its consequences, except a Default or Event of Default: (i) constituting a default under Section 5.1(a) or Section 5.1(b), which can be waived solely by 100% of each Class affected thereby; or (ii) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the consent of each Holder of each Class of Notes materially adversely affected thereby.

In the case of any such waiver, the Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Asset Manager and to the Rating Agencies.

Upon any such waiver, such Default or Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto except in accordance with clause (b) below.

(b) Any waiver pursuant to Section 5.14(a) above shall only apply to past Defaults or Events of Default unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults or Events of Default of the same type until a specific date or until a Majority of the Controlling Class have notified the Trustee that such waiver of future occurrences of such Defaults or Events of Default has been revoked, and until such specific date or such revocation, each subsequent Default or Events of Default shall be deemed waived upon its occurrence.

Section 5.15. **Undertaking for Costs**

All parties to this Indenture agree, and each Holder of any Notes by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of Notes, or group of Holders of Notes, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Secured Notes of each Class (voting separately), or to any suit instituted by any Holder of Notes for the enforcement of the payment of the principal of or interest or distribution on any Senior Notes, or after the Senior Notes have been paid in full, any Notes of the Controlling Class, on or after the Stated Maturity applicable to such Class of Notes (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. **Waiver of Stay or Extension Laws**

The Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17. **Sale of Collateral**

(a) The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may, and shall upon direction of a Majority of the Controlling Class, from time to time postpone any sale by public announcement made at the time and place of such sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; *provided that* the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including the

fees and expenses of its attorneys and agents) incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. 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 Unregistered Securities, the Asset Manager may seek an Opinion of Counsel or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no-action position from the SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(e) Prior to the Trustee soliciting any bids in respect of a liquidation of the Collateral as described above, a Majority of the Subordinated Notes will have the right, by giving notice to the Trustee within two Business Days after the Trustee has notified such Holders of the intention to sell and liquidate the Collateral, to submit a Firm Bid to purchase all of the Underlying Assets at the Current Market Value of such Underlying Assets, and the Trustee shall accept such Firm Bid, to the extent not in conflict with applicable law and subject to applicable eligibility requirements with respect to the Underlying Assets; *provided* that (i) the Trustee will not effect any sale pursuant to this paragraph unless the Proceeds Requirement would be satisfied after giving effect to the sales pursuant to this paragraph and (ii) Current Market Value will be determined by the Asset Manager, solely for the purpose of this paragraph, by reading each reference in the definition thereof to an "average bid price" or "bid" as a reference to a "midpoint price" and without taking into consideration clause (b) of the definition thereof.

Section 5.18. **Action on the Securities**

The Trustee's right to seek and recover judgment on the Securities 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 Securities shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

ARTICLE 6

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 such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided that* in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. Other than in the case of a form provided by a Holder, if a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders of the Securities.

(b) In case an Event of Default actually known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by such other percentage or the Asset Manager or the Issuer, including pursuant to Section 5.5(b), Section 7.9 and Section 10.6 hereof), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuers or the Asset Manager and/or a Majority (or such other percentage as may be required or permitted by the terms hereof) of the Controlling Class or any other required Classes, as applicable, relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; 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 hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge (including constructive knowledge) of any Default or Event of Default described in Section 5.1(c) (other than on a Determination Date or Report Determination Date) or Sections 5.1(d) through (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by a Trust Officer of the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Trustee shall be permitted to act in accordance with any proxy granted to a third party by a Noteholder of record in connection with any action under the Notes or the Transaction Documents or any vote on or consent to any waiver, amendment, modification or other actions (including any Act of Noteholders) with respect to the Notes or the Transaction Documents to the extent of the Notes held by such Noteholder upon receipt of instructions from such third party accompanied by evidence of such proxy in a form reasonably satisfactory to the Trustee. Any reference to a vote by a Noteholder hereunder shall not be deemed to require a Noteholder to vote all its interests in the Notes consistently, but rather a Noteholder may vote such proportion of its Notes (or not vote such proportion) as it may determine. In such instance, a Noteholder shall inform the Trustee the proportion of the Notes in the vote assigned thereto.

(g) The Trustee shall upon reasonable (but in no case fewer than five Business Days') prior written notice to the Trustee, permit any representative of a Holder of Notes, during the Trustee's normal business hours, subject to a confidentiality agreement to (i) examine all books of account, records, reports and other papers of the Trustee relating to the Notes, (ii) make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and (iii) discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(h) The Trustee will forward to Holders any written request from the Asset Manager to such Holders for information identified by the Asset Manager or its Affiliates as required in connection with the Asset Manager's or its Affiliates' compliance with applicable law, rule or regulation, including any such information identified by the Asset Manager as required to

complete a Form ADV, Form PF or any other form required by the SEC or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act applicable to the Asset Manager or its Affiliates.

(i) The Trustee shall, subject to any confidentiality provisions set forth in the Transaction Documents, provide to the Issuer and the Asset Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements with respect to itself, including, in the case of the Issuer, FATCA, the Cayman FATCA Legislation and the Cayman AML Regulations. The Trustee shall have no liability for any such disclosure or the accuracy thereof.

Section 6.2. **Notice of Event of Default**

Promptly (and in no event later than two Business Days) after the occurrence of any Event of Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to each of the Rating Agencies, the Asset Manager, the Issuer, the Co-Issuer and the Holders and each Certifying Person, of the occurrence of all Events of Default hereunder known to the Trustee (unless such Event of Default shall have been cured or waived) and any declaration of acceleration. Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders.

Section 6.3. **Certain Rights of Trustee**

Except as otherwise provided in Section 6.1:

(a) the Trustee may rely conclusively and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document (including the Payment Date Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via 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. 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 mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or Issuer Order or (ii) be required

to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, expenses (including reasonable fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Asset Manager relating to the Notes, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Notes, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' normal business hours; *provided that* (1) the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through Affiliates, agents or attorneys; *provided that* the Trustee shall not be responsible for any actions or omissions or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b), prudently believes to be authorized or within its rights or powers hereunder;

(i) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Securities Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by a Trust Officer of the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Asset Manager (unless and except to the extent otherwise expressly set forth herein);

(n) the Trustee shall be under no obligation to (i) confirm or verify whether the conditions to the Delivery of Collateral have been satisfied or to determine whether or not an Underlying Asset is eligible for purchase hereunder or meets the criteria in the definition thereof or (ii) evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of an Underlying Asset;

(o) the Trustee shall not be liable for the actions or omissions of the Asset Manager; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Asset Manager (unless and except to the extent otherwise expressly set forth herein, and provided that nothing in this clause (o) supersedes or modifies the responsibilities and duties of the Collateral Administrator under the Collateral Administration Agreement), including, without limitation, with respect to the determination of the Term SOFR Rate, any Fallback Rate, or other Benchmark or replacement rate;

(p) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("**GAAP**"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants appointed pursuant to Section 10.7 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(q) 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 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;

(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) in the event that the Bank, U.S. Bank National Association or any of their respective Affiliates is also acting in the capacity of Paying Agent, Collateral Administrator, Transfer Agent, custodian, Calculation Agent, Note Registrar or Securities Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank, U.S. Bank National Association or such other Affiliate acting in such capacities; *provided* that the foregoing shall not be construed to impose upon the Paying Agent, Collateral Administrator, Transfer Agent, custodian, Calculation Agent, Note Registrar or Securities Intermediary any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(t) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war, any act or provision of any present or future law or regulation or governmental authority, terrorism, accidents, labor disputes, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunction of utilities or computer software or hardware, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

(u) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement; *provided further* that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(v) the Trustee shall not be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(w) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with

copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party;

(x) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(y) the Trustee is authorized, at the request of the Asset Manager or its affiliates, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Asset Manager or its affiliates;

(z) the Trustee shall not be obligated to pursue any action that is not in accordance with applicable law;

(aa) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee or the Collateral Administrator to monitor compliance by any Person with the U.S. Risk Retention Rules;

(bb) unless the Trustee receives written notice of an error or omission related to any financial information or disbursement provided to Holders, the Trustee shall have no liability in connection with such and, absent direction by the Issuer or 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. Absent such notice, 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;

(cc) 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;

(dd) in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank Trust Company, National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y) (and therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions); and

(ee) under no circumstances shall the Bank be responsible for any losses on investments made in accordance with an Issuer Order or a written order or request by the Asset Manager, unless such investment is made in an obligation of the Bank in its corporate capacity.

Section 6.4. **Not Responsible for Recitals or Issuance of Notes**

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Applicable Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof and the Trustee shall not be responsible to monitor the status of any liens or the performance of the Collateral.

Section 6.5. **May Hold Notes, Etc.**

(a) The Trustee, any Paying Agent, Note Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Underlying Assets, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(c) The Trustee and 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 Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

Section 6.6. **Money Held for the Benefit of the Secured Parties**

Money held by the Trustee hereunder shall be held for the benefit of the Secured Parties to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. **Compensation and Reimbursement**

(a) The Issuer agrees:

(i) to pay each of Trustee, the Bank and U.S. Bank National Association in each of their respective capacities hereunder and under the other Transaction Documents on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust as separately agreed between the Issuer and the Trustee) as set forth in the fee letter between the Trustee and the Asset Manager dated on or prior to the 2024 Closing Date (the "**Fee Letter**") as the same may be amended or otherwise modified from time to time;

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee, the Bank or U.S. Bank National Association in each of their respective other capacities in accordance with any provision of this Indenture, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 6.3(c), Section 10.5 or Section 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Asset Manager);

(iii) to indemnify the Trustee, the Bank and U.S. Bank National Association in each of their respective capacities under the Transaction Documents and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of, or the performance of their respective duties under, this Indenture or the other Transaction Documents and the transactions contemplated hereby or thereby, including the costs and expenses of defending themselves (including reasonable fees and costs of experts, agents and attorneys) against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document, whether brought by or involving the Issuer or any third party, or in the enforcement of the Transaction Documents and any indemnification rights thereunder; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 hereof or in respect of the exercise or enforcement of remedies pursuant to Article 5.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder pursuant to the Priority of Payments.

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary on its

own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all of the Notes.

(d) The amounts payable to the Trustee on any Payment Date are subject to the Priority of Payments, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7; *provided that* (1) the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; and (2) the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

(e) The Issuer's obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and/or the resignation or removal of the Trustee.

Fees applicable to periods shorter or longer than a calendar quarterly period will be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent that the payment thereof will not result in an Event of Default and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when an amount shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

Section 6.8. **Corporate Trustee Required; Eligibility**

There shall at all times be a Trustee hereunder that is an Eligible Institution that is authorized to exercise corporate trust powers. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

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 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by providing not less than 30 days' notice to the Issuers, the Asset Manager, the Holders of the Notes and each Rating Agency.

(c) The Trustee may be removed by (i) an Act of a Majority of the Subordinated Notes (with the consent of the Asset Manager) upon 30 days' prior notice solely if the Trustee defaults in the performance of any of its material duties under this Indenture and has not cured such default within 30 days of such notice and such default was the result of the Trustee's negligence or willful misconduct or (ii) an Act of a Majority of the Controlling Class upon 30 days written notice when an Event of Default or Enforcement Event has occurred and is continuing, in each case, delivered to the Trustee and the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; *provided that* such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and be eligible under Section 6.8. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to each Rating Agency and the Holders of Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to provide any such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuers. The rights of the Trustee to compensation and reimbursement (including indemnification, subject to the terms of the Fee Letter) under Section 6.7 with respect to the period during which it served as trustee shall survive the resignation or removal of the Trustee and the appointment of a successor.

Section 6.10. **Acceptance of Appointment by Successor**

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuers or a Majority of the Controlling Class or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. **Merger, Conversion, Consolidation or Succession to Business of Trustee**

Any entity or organization into which the Trustee may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, conversion or consolidation to which the Trustee (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any entity or organization succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided such entity or organization shall be otherwise qualified and eligible under this Article 6) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. **Co-Trustee**

(a) At any time or times, the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 herein and

to make such claims and enforce such rights of action on behalf of the Noteholders as such Noteholders themselves may have the right to do, subject to the other provisions of this Section. Any co-trustee appointed pursuant to this Section 6.12(a) shall be subject to the eligibility and other requirements set forth in Section 6.8 of this Indenture.

(b) The 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 Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so or, in the case that an Event of Default has occurred and is continuing, the Trustee shall have power to make such appointment.

(c) Should any written instrument from the Issuers be required by any co-trustee so appointed for more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuers. The Issuers agree to pay as Administrative Expenses for any reasonable fees and expenses in connection with such appointment.

(d) The Trustee shall deliver notice to each Rating Agency of any co-trustee appointed under this Section 6.12.

(e) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Notes shall be authenticated and delivered by, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by, the Trustee;

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly in the case of the appointment of a co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(vi) any Act of Noteholders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13. **Certain Duties of Trustee Related to Delayed Payment of Proceeds**

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Asset Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Trustee has received notice from the Asset Manager that it is taking action in respect of such payment, the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Asset Manager shall direct in writing; *provided that* any expenses incurred or to be incurred in taking such action shall be deemed not to be performance of ordinary services for purposes of clause (iv) of Section 6.1(c). Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Asset Manager requests a release of a Pledged Obligation in connection with any such action under the Asset Management Agreement, such release shall be subject to Section 10.6 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Collateral.

Section 6.14. **Representations and Warranties of the Trustee**

The Trustee represents and warrants that: (a) the Trustee is a national banking association with trust powers under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Trustee.

Section 6.15. **Authenticating Agents**

Upon the request of the 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 issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Notes by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuers. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuers if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer or Co-Issuer.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16. **Representative for Noteholders Only; Agent for all other Secured Parties**

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Noteholders and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Issuer subject to the lien of the Trustee of any item of Collateral (including as entitlement holder of the Accounts) are all undertaken by the Trustee in its capacity as representative of the Noteholders and agent for each of the other Secured Parties. The Trustee shall have no fiduciary duties to any of the other Secured Parties, including, but not limited to, the Asset Manager; *provided that* the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.17. **Withholding**

If any withholding tax is imposed on the Issuer's payments under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or

any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including pursuant to FATCA (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.17. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Person in making such claim so long as such Person agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

ARTICLE 7

COVENANTS

Section 7.1. **Payments on the Notes**

The Issuers shall duly and punctually pay the principal of and interest on the Secured Notes and the Issuer shall make distributions on the Subordinated Notes in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of Notes of interest and/or principal and/or payments shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

The Issuers hereby provide notice to each Holder that the failure of such Holder to provide the Issuer and the Trustee with appropriate tax certifications and information or documentation necessary for the Issuer's FATCA Compliance may result in amounts being withheld from payments to such Holder under this Indenture (*provided* that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Applicable Issuer as provided in the preceding sentence).

Section 7.2. **Compliance With Laws**

The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Asset 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

Note Registrar, as the case may be, and may be necessary for FATCA Compliance, subject in all cases to confidentiality provisions.

Section 7.3. **Maintenance of Books and Records**

The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

Section 7.4. **Maintenance of Office or Agency**

The Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Notes. Notes may be surrendered for registration of transfer or exchange to the Trustee, if by hand or overnight delivery, to U.S. Bank Trust Company, National Association, Global Corporate Trust Services, EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services—EP-MN-WS2N, Ref: Ares XLIX CLO Ltd. or such other address designated by the Trustee. The Trustee shall always maintain an office or agency in the United States where Notes may be presented or surrendered for transfer and exchange.

The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided that* (1) the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and subject to any laws or regulations applicable thereto; and (2) the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuers shall at all times maintain a Notes Register. The Issuers shall give prompt written notice to the Trustee, the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

The Issuers shall maintain a Process Agent at all times. If at any time the Issuers fail to maintain any such required office or agency in the United States, or fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuers. For the avoidance of doubt, notices to the Issuers under the Transaction Documents shall be delivered in accordance with Section 14.3.

Section 7.5. **Money for Security Payments to be Held for the Benefit of the Secured Parties**

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer.

(b) When the Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Regular Record Date and Special Record Date, a list, in such form as such Paying

Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

(c) Whenever the Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date, Redemption Date or Special Payment Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

(d) The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents (other than a successor Trustee who shall automatically become the Paying Agent hereunder) shall be appointed by Issuer Order with written notice thereof to the Trustee. So long as the Notes of any Class are rated by a Rating Agency, with respect to any Paying Agent, either (x) such Paying Agent shall have a long-term CR Assessment of "Baa3 (cr)" or higher and a short-term CR Assessment of "P-3 (cr)" or higher by Moody's (or, if such Paying Agent has no CR Assessment, a long-term issuer rating of at least "Baa3" or a short-term issuer rating of at least "P-3" by Moody's) or (y) Rating Agency Confirmation shall have been obtained. If any Paying Agent ceases to have the ratings or CR Assessments, as applicable, required by the preceding sentence (and Rating Agency Confirmation has not been obtained), the Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal, state or national banking authorities. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.5, that such Paying Agent shall:

(i) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case 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 for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(iii) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment; and

(iv) if such Paying Agent is not the Trustee, at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(e) The Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held for the benefit of the Secured Parties by the Issuers or such Paying Agent, such sums to be held by the Trustee upon the same terms as those upon which such sums were held by the Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(f) 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 for the payment of the principal of or interest or distribution on any Notes and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such deposited money (but only to the extent of the amounts so paid to the 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 Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

(g) In the absence of a written request from the Issuer to return unclaimed funds to the Issuer, the Trustee shall from time to time following the final Payment Date with respect to the Securities deliver all unclaimed funds to the Issuer or as directed by applicable escheat authorities in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 7.5(g) shall be held uninvested and without any liability for interest.

Section 7.6. **Existence of Issuers**

(a) Each of the Issuer and Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable. Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless Rating Agency Confirmation has been obtained. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as a company incorporated under the laws of the Cayman Islands and a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective Organizational Documents, and shall obtain and preserve their qualification to do business as

foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral; *provided that*, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Subordinated Notes, so long as (i)(A) such change is not disadvantageous in any material respect to the Issuer or Holders of the Notes or (B) such change is being made in connection with a supplemental indenture pursuant to Section 8.1(a)(xxxiii), (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders and the Rating Agencies at least 30 Business Days prior to such change of jurisdiction, and (iii) on or prior to the 15th Business Day following such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate (or, in the case of the Co-Issuer, limited liability company) or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations and (vii) not commingle its funds with those of any other entity. 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 Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a) above subject to Rating Agency Confirmation), (ii) the Co-Issuer shall not have any subsidiaries and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, managers and officers), (B) engage in any transaction with any shareholder, member or partner that would constitute a conflict of interest (provided that this Indenture, the Administration Agreement, the Registered Office Terms, the Collateral Administration Agreement and the Asset Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

(c) The Issuer will at all times have at least one "independent director" and the Co-Issuer will have at least one independent manager, which for this purpose, means a duly appointed member of the board of directors of the Issuer or manager of the Co-Issuer, who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.7. **Protection of Collateral**

(a) The Issuer (or the Asset 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 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) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Secured Parties against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral and use its best efforts to minimize taxes and any other costs arising in connection with its activities.

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.

In connection with the Original Closing Date, the Issuer authorized and caused 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. The Issuer hereby ratifies the filing of the 2018 Financing Statement as provided for under the Existing Indenture and acknowledges and agrees that the 2018 Financing Statement (including any continuation statement filed with respect thereto) applies to the Assets under this Indenture and represents a continuous lien on the Assets for the period beginning on the Original Closing Date. The Issuer further appoints 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 7.7(a); *provided* that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.7(a).

(b) The Trustee shall not, except in accordance with Section 10.6, 12.2 or 12.3, 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 3.4 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 7.8 (or, if no such Opinion of Counsel has yet been delivered pursuant to Section 7.8, the Opinion of Counsel delivered at the 2024 Closing Date pursuant to Section 3.1(c)) 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) 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 Collateral 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 7.8. **Opinions as to Collateral**

For so long as any Secured Notes are Outstanding, on or before the anniversary of the Original Closing Date in every fifth calendar year, commencing in the year that is five years after the Original Closing Date, the Issuer shall furnish to the Trustee, the Asset Manager and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the 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 7.9. **Performance of Obligations**

(a) The Issuers may contract with other Persons, including the Asset Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Asset Management Agreement by the Asset Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such

Persons shall be deemed to be performance of such actions and obligations by the Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Asset Manager or such other Person to perform, all of their obligations and agreements contained in the Asset Management Agreement or such other agreement.

(b) The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10. **Negative Covenants**

(a) The Issuer shall not, except as expressly provided in this Indenture:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or pursuant to an agreement between the Issuer and the IRS to achieve FATCA Compliance) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the 2024 Closing Date (other than Additional Notes);

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable;

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to the Issuer;

(vii) enter into any transaction with any Affiliate or any Holder of a Security other than (A) the transactions contemplated by the Asset Management Agreement and the Collateral Administration Agreement or (B) the transactions relating to the offering and sale of the Securities;

(viii) maintain any bank accounts other than the Accounts, and the Issuer's bank account in the Cayman Islands;

(ix) change its name without first delivering to the Trustee and each Rating Agency notice thereof and an Opinion of Counsel that after giving effect to the name change the security interest under this Indenture is perfected to the same extent as it was prior to such name change;

(x) have any subsidiaries other than the Co-Issuer and any Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to Rating Agency Confirmation);

(xi) transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding;

(xii) permit the Issuer to be a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act);

(xiii) establish a branch, agency, office or place of business in the United States which would subject it to U.S. federal, state or local income or franchise tax;

(xiv) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xv) except for any agreements entered into to achieve FATCA Compliance or any agreements involving the purchase and sale of Underlying Assets having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary "non-petition" and "limited recourse" provisions;

(xvi) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xv) above unless Rating Agency Confirmation has been obtained;

(xvii) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(xviii) pay any distributions other than in accordance with the Priority of Payments; or

(xix) amend the Asset Management Agreement or any Hedge Agreement except pursuant to the terms thereof and hereof.

(b) The Co-Issuer shall not, except as expressly permitted under this Indenture:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Co-Issued 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 by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations other than pursuant to the Co-Issued Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the 2024 Closing Date (other than Additional Notes);

(iii) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Secured Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral;

(iv) make or incur any capital expenditures;

(v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to its members;

(vi) enter into any transaction with any Affiliate or any Holder of a Security other than the transactions relating to the offering and sale of the Securities;

(vii) maintain any bank accounts;

(viii) change its name without first delivering to the Trustee notice thereof;

(ix) have any subsidiaries;

(x) permit the transfer of any of its membership interests so long as any Notes are Outstanding;

(xi) amend the Asset Management Agreement or any Hedge Agreement except in accordance with the terms hereof or thereof; or

(xii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments.

(c) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture and the Asset Management Agreement.

Section 7.11. **Statement as to Compliance**

On or before January 1 of each year beginning in 2026 or immediately if there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to the Rating Agencies) an Officer's Certificate of the Issuer stating, as to each signer thereof, that after having made reasonable inquiries of the Asset Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.12. **Issuers May Consolidate, etc., Only on Certain Terms**

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class and a Majority of the Subordinated Notes; *provided that* no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.6, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on, and all other payments in respect of, all Notes and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agencies shall have been notified in writing of such consolidation or merger and a Rating Agency Confirmation has been obtained;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such Person as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require; *provided that* nothing in this clause shall imply or impose a duty on the Trustee to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no material adverse U.S. federal or Cayman Islands tax consequences (relative to the tax consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person and the Issuer will not be a U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose corporation organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Secured Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agencies shall have been notified of such consolidation or merger and Rating Agency Confirmation has been obtained;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and such other matters as the Trustee may reasonably require; *provided that* nothing in this clause shall imply or impose a duty on the Trustee to require any such other to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have notified the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of Co-Issued Notes, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no material adverse U.S. federal or Cayman Islands tax consequences will result therefrom to the Co-Issuer or the Holders of the Co-Issued Notes;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding ownership interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

(c) Notwithstanding anything else to the contrary in this Indenture, following the addition of the Cayman Islands to either of the EU/UK Restricted Lists, the Asset Manager may, but shall not be obligated to, change the jurisdiction of incorporation of the Issuer whether by merger, consolidation, continuation, reincorporation, transfer of assets or otherwise; *provided* that the Issuer shall notify the Holders and each Rating Agency of any such change in the jurisdiction of incorporation of the Issuer.

Section 7.13. **Successor Substituted**

Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. If any such consolidation, merger, conveyance or transfer occurs, the Person named as the "Issuer" or the "Co-Issuer" herein or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes (or with respect to the Co-Issuer on all the Co-Issued Notes) and from its obligations under this Indenture.

Section 7.14. **No Other Business**

From the 2024 Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture, and acquiring, owning, holding, selling, redeeming, pledging, contracting for the management of and otherwise dealing, solely for its own account, with Underlying Assets and other Collateral in connection therewith, and such other activities which are necessary, required or advisable to accomplish the foregoing; *provided that* the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.10 and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, as otherwise provided in this Indenture including

in Article 8. From the 2024 Closing Date, the Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing.

Each of the Issuer and Co-Issuer will provide prior written notice to each Rating Agency of any proposed amendment to its Organizational Documents. Neither the Issuer nor the Co-Issuer shall permit the amendment of its Organizational Documents, if such amendment would result in the rating of any Class of Secured Notes being reduced or withdrawn without the consent of a Supermajority of the Holders of each Class of Notes materially and adversely affected, and shall not otherwise amend its Organizational Documents, without the consent of a Majority of any one or more Classes of Notes unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment, (iii) with respect to any such Class, a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) and (iv) Rating Agency Confirmation is obtained.

Section 7.15. **Compliance with Asset Management Agreement**

The Issuer agrees to perform (or cause the Asset Manager to perform) all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Asset Management Agreement (including the Operating Guidelines, as such Operating Guidelines may be modified, amended or supplemented in accordance with the terms thereof). The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Asset Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Notes are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Asset Manager to act in contravention of the representations, warranties and agreements of the Asset Manager under the Asset Management Agreement.

Section 7.16. **Notice of Rating Changes**

The Issuers shall promptly notify the Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Secured Notes has been, or it is known by the Issuers will be, changed or withdrawn.

Section 7.17. **Reporting**

At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, to another designee of

such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

Section 7.18. **Calculation Agent**

(a) The Issuers hereby agree that for so long as any of the Floating Rate Notes remain Outstanding there will at all times be a calculation agent appointed to calculate the Benchmark in respect of each Interest Accrual Period (the "**Calculation Agent**"). The Calculation Agent may be removed by the Issuers at any time. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuers hereby appoint the Collateral Administrator as the initial Calculation Agent for purposes of determining the Benchmark for each Interest Accrual Period, and the Collateral Administrator hereby accepts such appointment.

(b) (i) The Calculation Agent appointed by the Issuers must be the Collateral Administrator or a leading bank which does not control, is not controlled by and is not under common control with, either of the Issuers or any of their respective Affiliates. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (ii) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint another leading bank meeting the qualifications set forth above to act as Calculation Agent.

(ii) The Calculation Agent shall be required to agree that, as soon as practicable after 6:00 a.m. New York time on each Benchmark Determination Date, but in no event later than 5:00 p.m. New York time on such Benchmark Determination Date, the Calculation Agent shall calculate the Note Interest Rate applicable to each Class of Floating Rate Notes for the following Interest Accrual Period, and shall as soon as practicable communicate such rates, and the Note Interest Amounts payable on the next Payment Date in respect of each Class of Notes, with a principal amount of U.S.$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Asset Manager, Euroclear, Clearstream and each Paying Agent.

(iii) The Calculation Agent shall notify the Issuers before 5:00 p.m. (New York time) on each Benchmark Determination Date that either: (i) it has determined or is in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts, together with its reasons therefor.

(c) In connection with the adoption of any Fallback Rate, the Asset Manager will specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the Fallback Rate, which may replace those in Section 7.18(b).

(d) The establishment of the Benchmark on each Benchmark Determination Date by the Calculation Agent and its calculation of the Note Interest Rate applicable to each Class

of Floating Rate Notes for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuers, the Trustee, the Paying Agents, the Asset Manager and all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

(e) None of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or any other applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any transition event or replacement with respect to the Benchmark, (ii) select, determine, identify or designate any alternative reference rate index (including any Fallback Rate), or other Benchmark or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) select, determine, identify or designate any modifier to any replacement or successor index with respect to the Benchmark, or (iv) determine whether or what Benchmark Replacement Conforming Changes or other changes, administrative procedures or modifications to this Indenture may be necessary or advisable in respect of the determination and implementation of any alternative reference rate index (including any Fallback Rate), if any, in connection with any of the foregoing, and, with respect to each Floating Rate Underlying Asset, neither the Trustee nor the Collateral Administrator shall have any responsibility or liability to (w) monitor the status of the Term SOFR Rate or other applicable reference rate, (x) determine whether a substitute index or reference rate should or could be selected, (y) determine the selection of any such substitute reference rate, and (z) exercise any right related to the foregoing on behalf of the Issuer, the Holders or any other Person.

(f) None of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Term SOFR Rate (or other applicable Benchmark) and absence of a designated replacement Benchmark or Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Asset Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. The Collateral Administrator and the Calculation Agent shall be entitled to rely upon (i) any designation or determination of any alternative reference rate index (including any Fallback Rate), or other Benchmark or other successor or replacement benchmark index selected by the Asset Manager and (ii) direction provided by the Issuer or the Asset Manager facilitating or specifying administrative procedures with respect to the calculation of any non-Term SOFR Reference Rate Benchmark. Neither the Trustee nor the Calculation Agent shall have any obligation to calculate any alternative reference rate index (including any Fallback Rate), or other Benchmark or other successor or replacement benchmark index to the extent it is incapable of implementing such Benchmark or other successor or replacement benchmark index operationally.

(g) None of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to the Term SOFR Administrator (or any successor source), or for any rates compiled by the Loan

Syndications and Trading Association or the Alternative Reference Rates Committee (or any successor organization), or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

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

Section 7.19. **Certain Tax Matters**

(a) The Issuers will treat the Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire Independent certified public accountants and the Independent certified public accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders (including for purposes of this Section 7.19 any beneficial owner)) for each taxable year of the Issuer, the Co-Issuer and any Tax Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Tax Subsidiary (such information to be provided at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Tax Subsidiary (such information to be provided at such Holder's expense, at the discretion of the Issuer or the Issuer's accountants), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (provided that at the discretion of the Issuer some information in this clause (iv) may be deemed proprietary and may not be provided, and some information in this clause (iv) may be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(d) [reserved];

(e) Upon the reasonable written request of the Issuer or the Asset Manager, the Trustee and the Note Registrar shall provide to the Issuer, the Asset Manager or any agent thereof information regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee or the Note Registrar, as the case may be, by reason of its acting in such capacity and as may be necessary (as determined by the Issuer or the Asset Manager) to achieve FATCA Compliance (in each case, other than privileged or confidential information or information restricted from disclosure by applicable law). Neither the Trustee nor the Note Registrar will have any liability for any disclosure under this Section 7.19(e) or, subject to Section 6.1(c), for the accuracy thereof.

(f) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under Section 897 or Section 1445, respectively, of the Code or (C) if the acquisition, ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net basis or income tax on a net basis in any other jurisdiction. In furtherance of the prior sentence, the Issuer shall at all times comply with the Operating Guidelines or, in the alternative, comply with Tax Advice to the effect that, taking into account the relevant facts and circumstances, the Issuer's failure to comply with one or more provisions of the Operating Guidelines "will" not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(g) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Tax Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471 and 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Tax Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Note Registrar shall provide to the Issuer, the Asset 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 Note Registrar, as the case may be, and may be necessary to achieve FATCA Compliance. The Issuer (or the Asset Manager acting on its behalf) will take such reasonable actions consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA or the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of FATCA Compliance. The Issuer shall provide any certification or documentation (including an applicable IRS Form W-8, or any successor form, together with any attachments thereto) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(h) The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(i) Upon the Trustee's receipt of a written request by a Holder or beneficial owner of a Secured Note, in either case, certifying that it is the Holder or beneficial owner of a Note (as applicable) that has been issued with more than *de minimis* "original issue discount" (as defined in Section 1273 of the Code) for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer shall cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information.

(j) 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 Fallback Rate, as applicable, are traded on an established market, (ii) if so traded, causing its Independent certified public accountants to determine the fair market value of such Notes, and (iii) making such fair market value determination available to Holders or beneficial owners in a commercially reasonable fashion, including by electronic publication, after the new Notes are issued or deemed issued.

(k) 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 or beneficial owner of a Subordinated Note (or any Secured Note recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder or beneficial owner under the Code as soon as practicable after such request.

Section 7.20. **Purchase of Notes; Surrender of Notes**

(a) Notwithstanding anything contained in this Indenture to the contrary, if approved by the Asset Manager, the Issuer shall acquire Notes (or beneficial interests in such Notes) of the Class designated by a Contributor with Contributions or Supplemental Reserve

Amounts designated for such purpose through a tender offer, in the open market or in privately negotiated transactions; provided that (i) the Coverage Tests are satisfied after giving effect to the Issuer's acquisition of Notes (or beneficial interests therein) and (ii) the Issuer's acquisition of Notes (or beneficial interests therein) of any Class may only occur if no Higher Ranking Class is Outstanding. Any such Repurchased Notes will be submitted to the Trustee for cancellation. No Holder of Notes will be required to sell or surrender its Notes in any transaction pursuant to this Section 7.20(a) unless such Holder affirmatively elects to do so. The Issuer shall provide notice to the Rating Agencies of any Notes purchased by the Issuer pursuant to this Section 7.20.

(b) The Issuer will provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee will provide notice to the Applicable Issuer of any Surrendered Note tendered to it. Any such Surrendered Notes will be submitted to the Trustee for cancellation. The Issuer shall provide notice to the Rating Agencies of any Surrendered Notes.

Section 7.21. **Section 3(c)(7) Procedures**

In addition to the notices required to be given under Section 10.9, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (*provided that* such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) Depository Actions. The Issuer shall, or shall cause its agent to request of the Depository, and cooperate with the Depository to ensure, that (i) the Depository's security description and delivery order include a "3(c)(7) marker" and that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) that the Depository send to its participants in connection with the initial offering of the Securities a notice that the Issuer is relying on Section 3(c)(7) of the Investment Company Act and (iii) the Depository's Reference Directory include each Class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Securities.

(b) CUSIPs. The Issuer shall, or shall cause its agent to (i) ensure that all CUSIP numbers identifying the Securities shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Placement Agent to require that all "confirms" of trades of the Securities contain CUSIP numbers with such "fixed field" identifiers.

(c) Bloomberg Screens, Etc. The Issuer shall from time to time request, or cause its agent to request, all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A.

Section 7.22. **OFAC**

(a) Each of the Asset Manager and the Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of

any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "**Sanctions**").

(b) Each of the Asset Manager and the Issuer covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Indenture or transaction documents related hereto, (i) to fund or facilitate any prohibited 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 prohibited activities of or business with any country or territory that, at the time of such funding or facilitation, 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 8

SUPPLEMENTAL INDENTURES

Section 8.1. **Supplemental Indentures without Consent of Holders**

(a) Without the consent of any Holders, unless otherwise specified below, but with the prior written consent of the Asset Manager, the Issuers and the Trustee, at any time and from time to time may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, (x) subject to Section 8.4(a), if such supplemental indenture would have no material adverse effect on any Class or (y) notwithstanding anything to the contrary in this Indenture, for any of the following purposes:

(i) to evidence the succession of any Person to the Issuer or the Co-Issuer, and the assumption by any such successor Person of the covenants and obligations of the Issuer or the Co-Issuer contained herein and in the Notes;

(ii) to add to the covenants of the Issuers or the Trustee for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any additional property that is permitted to be acquired by the Issuer under this Indenture to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 or 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subject to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(vi) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture;

(vii) to take any action necessary or advisable (A) to prevent the Issuer, any Tax Subsidiary, the Holders or beneficial owners of any Class of Notes, or the Trustee from becoming subject to (or otherwise to reduce) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance or (B) to prevent the Issuer from (or otherwise to reduce the risk to the Issuer of) 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, state or local income or franchise tax on a net basis;

(viii) with the consent of a Majority of the Subordinated Notes, to effect the issuance of Additional Notes in accordance with the requirements of Section 2.12 or participation notes, combination notes, composite securities and other similar securities in connection therewith;

(ix) to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder after receipt of an Opinion of Counsel; *provided* that the consent of a Majority of the Subordinated Notes is obtained;

(x) to accommodate the settlement of the Notes in book-entry form through the facilities of the Depository or otherwise;

(xi) to conform this Indenture to the Offering Memorandum;

(xii) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Notes in connection therewith;

(xiii) to make appropriate changes for the Notes to be listed on an exchange or to make appropriate changes for the Notes to be de-listed from an exchange, if, in the sole judgment of the Asset Manager, the maintenance of the listing is unduly onerous or burdensome;

(xiv) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the representations as to Collateral in this Indenture in order that it may be consistent with applicable laws or Rating Agency requirements;

(xv) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency in this Indenture;

(xvi) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to facilitate hedging transactions;

(xvii) to facilitate the repurchase of Notes by the Issuer in accordance with Section 7.20;

(xviii) to modify any provision to facilitate an exchange of one security for another security of the same issuers that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xix) with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to conform to ratings criteria and other guidelines (including any alternative methodology published by any rating agency or any use of such rating agency's credit models or guidelines for ratings determination) relating to Tax Subsidiaries and collateral debt obligations in general published or otherwise communicated by such rating agency;

(xx) with the consent of a Majority of the Subordinated Notes, to effect or facilitate any Refinancing or Re-Pricing in accordance with the requirements of this Indenture (including, with the consent of a Majority of the Subordinated Notes and the Asset Manager, (x) in connection with a Partial Redemption, modifications to (1) establish a non-call period for Replacement Notes, (2) amend the Benchmark component of the Note Interest Rate in respect of any Replacement Notes or (3) prohibit a future Refinancing of such Replacement Notes or (y) in connection with a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption, modifications to (1) effect an extension of the end of the Reinvestment Period, (2) establish a non-call period for Replacement Notes or prohibit a future Refinancing of such Replacement Notes, (3) modify the Weighted Average Life Test, (4) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (5) effect an extension of the Stated Maturity of the Subordinated Notes or (6) effect or facilitate any other amendment, modification or change to this Indenture as agreed between the Asset Manager and a Majority of the Subordinated Notes (any such amendment pursuant to clause (y), a "**Reset Amendment**"));

(xxi) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Asset Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any law, rule or regulation promulgated or enacted by the United States Congress or regulatory agencies of the United States federal government after the 2024 Closing Date that are applicable to the Notes, the transactions contemplated by this Indenture or other applicable law (or any change of interpretation or new interpretation of any such law, rule or regulation in effect on or after the 2024 Closing Date by the United States Congress or any such regulatory agency), so long as the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes is obtained;

(xxiii) with the written consent of a Majority of the Controlling Class (or, if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not being refinanced in connection with such Partial Redemption), a Majority of the Class E Notes and a Majority of the Subordinated Notes, to amend or modify the Eligibility Criteria (other than clauses (i) through (iv), (vii) through (xi), (xiii), (xiv) and (xv) of the Eligibility Criteria) if such supplemental indenture would have no material adverse effect on any Class of Notes;

(xxiv) to reduce the Authorized Denomination of any Class, subject to applicable law; *provided* that (x) such reduction does not result in additional requirements in connection with any stock exchange on which Notes are listed and (y) such reduction does not have any adverse effect on the clearing of the Notes of such Class through any clearance or settlement system or the availability of any resale exemption for the Notes of such Class under applicable securities laws;

(xxv) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a Bankruptcy Subordinated Class into one or more sub-classes of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); *provided* that any certificate or sub-class of Securities of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Securities of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Securities of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxvi) [reserved];

(xxvii) if such supplemental indenture would have no material adverse effect on any Class of Notes (as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) to the effect that such modification would not be materially adverse to the holder of any Class of Notes), to amend or modify the definition of Underlying Asset; *provided* that written consent has been obtained from a Majority of the Controlling Class (or, if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not being refinanced in connection with such Partial Redemption);

(xxviii) to modify or amend the definition of "Defaulted Obligation", "Credit Improved Obligation" or "Credit Risk Obligation" in a manner not materially adverse to any holders of any Class of Notes as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's Certificate of the Asset Manager to the effect that such modification would not be materially adverse to the holder of any Class of Notes; *provided* that written consent has been

obtained from a Majority of the Controlling Class (or, if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not being refinanced in connection with such Partial Redemption) and a Majority of the Class E Notes;

(xxix) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such 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 (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's Certificate of the Asset Manager; *provided* that any such additional agreements include customary limited recourse and non-petition provisions;

(xxx) with the written consent of a Majority of the Subordinated Notes and the Asset Manager, on and after the date on which each Class of Secured Notes is no longer Outstanding, to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Subordinated Notes; *provided* that any notice otherwise required to be given under this Article 8 shall not apply to any supplemental indenture entered into pursuant to this clause (xxx);

(xxxi) to make any Benchmark Replacement Conforming Changes following the effective date of a Fallback Rate;

(xxxii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, as determined by the Asset Manager, to make such changes as are necessary, helpful or appropriate to permit the Issuer to acquire, receive or retain, as applicable, Permitted Non-Loan Assets; or

(xxxiii) following the addition of the Cayman Islands to either of the EU/UK Restricted Lists, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, consolidation, continuation, reincorporation, transfer of assets or otherwise).

Notwithstanding the foregoing, without the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, except in the case of a Reset Amendment, no supplemental indenture, may modify (i) the following definitions: Underlying Assets, Equity Security, Eligible Investments and Participation, (ii) the criteria required to enter into a Hedge Agreement or (iii) the criteria required for an issuance of Additional Notes.

Section 8.2. **Supplemental Indentures with Consent of Holders**

(a) Subject to Section 8.4(a), with the written consent of a Majority of each Class of Notes materially adversely affected thereby and the written consent of the Asset Manager (other than in the case of a Reset Amendment), the Trustee and the Issuers may enter into a

supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of such Class.

(b) Notwithstanding Section 8.2(a), the Trustee may not enter into any supplemental indenture without the written consent of the Asset Manager and, subject to Section 8.4(a) and other than in the case of a Reset Amendment, the written consent of each Holder of each Class materially adversely affected thereby if such supplemental indenture:

(i) changes the Stated Maturity of any Secured Notes or the due date of any installment of interest on any Secured Notes; reduces the principal amount of any Secured Note or the Redemption Price of any Secured Notes; changes any of the conditions applicable to a Re-Pricing or any of the conditions applicable to an issuance of Additional Notes; changes the Note Interest Rate (other than in connection with a Re-Pricing) or the manner in which interest is calculated (other than with respect to any Benchmark Replacement Conforming Changes), the earliest date on which any Class may be redeemed or re-priced, or the manner in which Deferred Interest accrues, any place where, or the coin or currency in which, any Notes or the principal of or interest on the Secured Notes is payable or where the making of payments or any final distribution on the Subordinated Notes is payable; or impairs the right to institute suit for the enforcement of any such payment on any Secured Notes on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) changes the percentage in Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under Article 5 or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impairs or adversely affects in a material way the Collateral, except as otherwise permitted in this Indenture;

(iv) permits 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 terminates the lien of this Indenture on any property at any time subject hereto or deprives any Secured Party of the security afforded by the lien of this Indenture, except as otherwise permitted in this Indenture;

(v) modifies any of the provisions of this Section 8.2;

(vi) modifies the Priority of Payments;

(vii) modifies the following definitions: Person, Holder, Noteholder, Outstanding, Class, Controlling Class, Majority or Supermajority; *provided* that, for the avoidance of doubt, this clause (vii) shall not apply to any modifications to the definitions necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of Notes in accordance with this Indenture;

(viii) amends any provision of this Indenture relating to the institution of proceedings for the Issuer, the Co-Issuer or any Tax Subsidiary to be adjudicated as bankrupt or insolvent, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the institution of

bankruptcy or insolvency proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation proceedings, or other proceedings under the Bankruptcy Code or any similar laws, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer, the Co-Issuer or any Tax Subsidiary or any substantial part of its property, respectively;

(ix) amends any provision of this Indenture that provides that the obligations of the Issuer or the Co-Issuer, as the case may be, are limited recourse obligations of the Issuer or the Co-Issuer, respectively, payable solely from the Collateral and in accordance with the terms of this Indenture;

(x) increases the Senior Asset Management Fee; or

(xi) modifies any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third party (other than any liabilities set forth in this Indenture on the 2024 Closing Date).

(c) In addition, the Trustee and the Issuers may enter into a supplemental indenture to modify the Portfolio Criteria, in each case, with the written consent of a Majority of the Controlling Class (or, if such supplemental indenture is being executed in connection with a Partial Redemption and extends the Weighted Average Life Test, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not being refinanced in connection with such Partial Redemption), a Majority of the Class E Notes, a Majority of the Subordinated Notes and a Majority of any other Class of Notes materially and adversely affected thereby.

(d) The Trustee and Issuers may enter into one or more supplemental indentures (x) with the written consent of a Majority of the Controlling Class (or, if such supplemental indenture is being executed in connection with a Partial Redemption and extends the Weighted Average Life Test, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not being refinanced in connection with such Partial Redemption), a Majority of the Class E Notes and a Majority of the Subordinated Notes (and no other Classes) and the Asset Manager and with Rating Agency Confirmation from the related Rating Agency, to amend (i) any Collateral Quality Test or component thereof, or (ii) any requirement or restriction applicable to the right of the Issuer (or the Asset Manager on behalf of the Issuer) to consent to a Maturity Amendment and (y) with the written consent of a Majority of the Controlling Class and Rating Agency Confirmation from Moody's, to amend the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix.

Section 8.3. **Procedures Related to Supplemental Indentures**

(a) In the case of (i) any supplemental indenture that requires the consent of Holders of a specified Class or permits Holders of a specified Class to object, not later than 15 Business Days or (ii) any supplemental indenture that does not require the consent of Holders of a specified Class or does not permit Holders of a specified Class to object, not later than 15 days (or,

in each case, five Business Days if in connection with an issuance of Additional Notes or a Refinancing of all Classes of Secured Notes) prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Noteholders, a copy of such proposed supplemental indenture except that in the case of a supplemental indenture to be entered into in connection with Section 8.1(a)(xx), at the option of the Issuer or the Asset Manager on its behalf in their sole discretion, the foregoing notice period may not apply and a copy of the proposed supplemental indenture may be included in, in the case of a Re-Pricing, the notice of such Re-Pricing provided for by Section 9.6(b) and, in the case of a Refinancing, the notice of redemption provided for by Section 9.3(a). Following such delivery by the Trustee, if any changes are made to such supplemental indenture (excluding any proposed supplemental indenture to be entered into in connection with a Refinancing of all Classes of Secured Notes) other than changes of a technical nature, to correct typographical errors or to adjust formatting, then at the expense of the Issuers, not later than three Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to each Rating Agency a copy of such supplemental indenture as revised, indicating the changes that were made. Notwithstanding anything to the contrary in this Indenture, notice of any supplemental indenture (including any revisions thereto) proposed to be entered into in connection with a Refinancing shall not be required to be delivered to the Holders of any Class to be redeemed pursuant to such Refinancing.

(b) It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof with a copy of the executed supplemental indenture provided under clause (d) below.

(c) If such supplemental indenture could reasonably be expected to affect the timing, amount or priority of payments under any Hedge Agreement to which a Hedge Counterparty is a party, the Issuer must obtain the consent of that Hedge Counterparty prior to executing such supplemental indenture.

(d) Promptly after the execution by the Issuers and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to the Holders of Notes, the Asset Manager, any Hedge Counterparty and each Rating Agency a copy thereof.

(e) Any failure of the Trustee to publish or provide such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture, except that no supplemental indenture will be binding on the Asset Manager until the Asset Manager receives notice thereof.

(f) For the avoidance of doubt, the failure of any Holder to expressly object to any supplemental indenture (which supplemental indenture requires the consent of such Holder, or of the Class of Notes to which such Holder belongs pursuant to this Article 8) shall not be deemed to constitute the giving by such Holder of an affirmative approval or consent for such supplemental indenture.

(g) Any Non-Consenting Holders of Re-Priced Classes and any Holders of a Class being refinanced will be deemed not to be materially and adversely affected by any terms of

a proposed supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date or the Refinancing Redemption Date, as applicable.

(h) Notwithstanding any of the requirements set forth in this Article 8 (including, without limitation, the requirements of Section 8.2), in connection with a Refinancing of all Classes of Secured Notes, the Issuers and the Trustee may enter into a Reset Amendment if (i) such supplemental indenture is effective on or after the date of such Redemption by Refinancing and (ii) the Asset Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture.

Section 8.4. **Determination of Effect on Holders, Etc.**

(a) To the extent that any proposed supplemental indenture under this Article 8 requires a determination of whether any Holder or any Class of Notes is materially adversely affected thereby, unless notified prior to the execution of a supplemental indenture by a Majority of any Class of Notes that such Class of Notes would be materially and adversely affected, such determination of whether any Holder or any Class of Notes is materially adversely affected by any proposed supplemental indenture under this Article 8 shall be made based on an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel). Such determination shall be conclusive and binding on all present and future Holders.

(b) The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but none of the Trustee, the Collateral Administrator or the Calculation Agent shall be obligated to enter into any such supplemental indenture (including, without limitation, any Benchmark Replacement Conforming Changes) which would affect such party's rights, duties, obligations, immunities or liabilities (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change such party's right, privilege or protection, or would otherwise affect such party, in each case in its reasonable judgment except to the extent required by law.

(c) The Trustee shall not be liable for any such determination made in good faith and in reliance upon any certificate referred to in Section 8.4(a), if applicable, and an Opinion of Counsel delivered to the Trustee as described in Section 8.5.

Section 8.5. **Execution of Supplemental Indentures**

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon, 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) stating that the execution of such supplemental indenture is authorized or permitted under this Indenture and all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into (or consent to the entry into)

any such supplemental indenture or other amendment to a Transaction Document which affects the Trustee's own rights, duties, immunities or indemnities under this Indenture or otherwise.

Section 8.6. **Effect of Supplemental Indentures**

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.7. **Reference in Notes to Supplemental Indentures**

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuers shall, bear a notation in form approved by the Issuers as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.8. **Benchmark Replacement Conforming Changes**

(a) Benchmark Replacement Conforming Changes. In connection with the implementation of a Fallback Rate, the Asset Manager will have the right to make Benchmark Replacement Conforming Changes from time to time pursuant to a supplemental indenture or by delivery of written notice to the Issuer, the Trustee (who shall forward such notice to the Noteholders at the direction of the Asset Manager) and the Calculation Agent.

(b) Decisions and Determinations. Any determination, decision or election that may be made by the Asset Manager pursuant to this Section 8.8, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Asset Manager's sole discretion, and, notwithstanding anything to the contrary in this Indenture, shall become effective without consent from any other party.

ARTICLE 9

REDEMPTION OF NOTES

Section 9.1. **Optional Redemption or Redemption Following a Tax Event**

(a) The Applicable Issuer will redeem each Class of Secured Notes (in whole but not in part) on any Business Day at their applicable Redemption Price (i) upon receipt by the Trustee, the Asset Manager and the Issuer of written direction (an "**Optional Redemption Direction**") by (A) a Majority of the Subordinated Notes on or after the occurrence of a Tax Event (during or after the Non-Call Period) or (B) a Majority of the Subordinated Notes after the Non-Call Period, or (ii) at the direction of the Asset Manager at any time when the Asset Manager has determined that the Aggregate Principal Balance of the Underlying Assets is less than 10.0%

of the Target Par Amount, in each case such notice to be received by the Trustee, the Asset Manager and the Issuer at least 20 days (or such lesser time as shall be acceptable to the Asset Manager and the Trustee) prior to the scheduled Redemption Date (any such redemption of the Notes in accordance with this Section 9.1(a) of this Indenture, an "**Optional Redemption**"); *provided* that the Issuer may not sell (and the Trustee shall not be required to release) any Underlying Asset, unless, as determined pursuant to the procedures set forth in Section 9.1(b), there will be sufficient funds available in the Accounts to pay the Total Redemption Amount in accordance with the Priority of Payments.

On any Business Day on or after the Secured Notes have been redeemed or paid in full, the Subordinated Notes will be redeemed (in whole but not in part) at their applicable Redemption Price at the written direction of a Majority of the Subordinated Notes to the Issuer (with a copy to the Trustee and the Asset Manager) at least five Business Days before the designated Redemption Date. If the Subordinated Notes are not being redeemed on the Redemption Date for the Secured Notes, the Asset Manager shall only be required to direct the liquidation of that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds of the Issuer, to redeem the Secured Notes.

(b) The Secured Notes shall not be redeemed pursuant to Section 9.1(a) unless:

(i) at least two Business Days before the scheduled Redemption Date, the Asset Manager shall have furnished to the Trustee evidence in form reasonably satisfactory to the Trustee (which may be an Officer's Certificate of the Asset Manager), that:

(A) the Issuer, at the direction of the Asset Manager, has entered into a binding agreement or agreements (including a confirmation of sale or trade ticket) with a financial institution or institutions to purchase or guarantee the purchase of the obligations, not later than the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets at a purchase price that, together with all other available amounts and any amounts on deposit in the Contribution Account designated for such use, will at least equal the Total Redemption Amount; or

(B) the Issuer, at the direction of the Asset Manager, has entered into a binding agreement with another CLO or similar transaction managed by the Asset Manager (or an Affiliate or agent thereof) that has priced but not yet closed to purchase, not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets, provided that the net proceeds or any pre-closing financing available to such CLO or similar transaction for the purchase of Underlying Assets from the Issuer, together with all other available amounts and any amounts on deposit in the Contribution Account designated for such use, will at least equal the Total Redemption Amount; or

(ii) at least two Business Days prior to the scheduled Redemption Date and prior to selling any Underlying Assets and/or Eligible Investments pursuant to Section 12.1(c), the Asset Manager shall have certified to the Trustee and to each Rating Agency that the expected proceeds from such sale together with any other amounts available to be used for such Optional Redemption will be delivered to the Trustee not later than the scheduled Redemption Date, in

immediately available funds, and will equal or exceed the Total Redemption Amount. Such certificate will set forth in reasonable detail the basis for the determination of the Asset Manager.

(c) On any Business Day after the Non-Call Period, one or more Classes of Secured Notes may be redeemed (in whole but not in part) from Refinancing Proceeds at their applicable Redemption Price if a Majority of the Subordinated Notes directs the Issuer and Co-Issuer, if applicable, to redeem such Class or Classes of the Secured Notes through the issuance by the Issuer and the Co-Issuer, if applicable, of replacement securities ("**Replacement Notes**") to new or existing investors or obtaining a loan from one or more financial institutions or other lenders (a refinancing provided pursuant to such issuance of Replacement Notes or loan, a "**Refinancing**"), as determined by the Asset Manager in its sole discretion. The terms and timing of such Refinancing and any financial institutions acting as lenders thereunder or initial purchasers thereof will be negotiated by the Asset Manager on behalf of the Issuer and must in all cases be acceptable to the Asset Manager and such Refinancing otherwise satisfies the conditions described below and the relevant agreements contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Without limitation to the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the Asset Manager or one of its Affiliates will have the right to acquire Replacement Notes of each Class in an amount at least equal to the Springing Retention Interest.

In the case of a Refinancing of all Outstanding Secured Notes, the proceeds from the Refinancing (the "**Refinancing Proceeds**"), together with any other amounts available for distribution on the related Redemption Date (including any previously established reserve), Available Interest Proceeds and any amounts on deposit in the Contribution Account designated for such use, shall be at least equal to the Total Redemption Amount; *provided* that, to the extent that there are insufficient funds available to pay any portion of any expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date. In the case that one or more but not every Outstanding Class of Secured Notes is being refinanced, the Refinancing Proceeds together with the Available Interest Proceeds shall be at least sufficient to redeem the applicable Class or Classes of Secured Notes being refinanced at the applicable Redemption Price. The expenses and fees of the Issuers, the Trustee and the Asset Manager related to a Refinancing will be treated as Administrative Expenses and may be held in reserve on any Business Day prior to the date of any such Refinancing in order to pay such expenses on the date of any such Refinancing; *provided* that, to the extent that there are insufficient funds available to pay any portion of such expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date. The Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds), pursuant to Section 11.1(f), on the Refinancing Redemption Date to redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Proceeds); *provided* that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be treated as (i) if the Class A-1 Investor Condition is not satisfied, Principal Proceeds or (ii) if the Class A-1 Investor Condition is satisfied, Interest Proceeds.

In the case that one or more but not every Outstanding Class of Secured Notes is being refinanced (a "**Partial Redemption**" and the date thereof, the "**Partial Redemption Date**"), the Issuer shall obtain a Refinancing only if the Asset Manager determines and certifies to the Trustee that:

(i) the spread over the Benchmark or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Benchmark or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being refinanced by such new class of obligations and the weighted average of the spread over the Benchmark and the fixed rates payable in respect of all of the Replacement Notes is less than or equal to the weighted average of the spread over the Benchmark and the fixed rate payable on all of the Classes of Secured Notes being refinanced (determined based on the respective spreads over the Benchmark or the fixed interest rate, as applicable, of such Classes of Secured Notes); *provided that* (x) any Class of Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable Note Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Benchmark plus the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing, and in each case under clauses (x) and (y) above, Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Refinancing; *provided*, further that, if more than one Class of Secured Notes are subject to a Refinancing, the spread over the Benchmark or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Benchmark or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as (i) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing and (ii) the Issuer has received Rating Agency Confirmation; *provided further* that if the Benchmark component of the Note Interest Rate with respect to the obligations providing the Refinancing is different than the Benchmark component of the Note Interest Rate of such Class of Floating Rate Notes, the spread over the Benchmark of the obligations providing the Refinancing may be greater than the spread over the Benchmark for such Class of Floating Rate Notes subject to Refinancing so long as the Note Interest Rate of the obligations providing the Refinancing shall be less than the Note Interest Rate of such Class of Floating Rate Notes as of the Partial Redemption Date;

(ii) the principal balance of each Class of Replacement Notes shall be equal to the Aggregate Outstanding Amount of the corresponding Class of Secured Notes being refinanced;

(iii) the Stated Maturity of the Replacement Notes is the same as the Stated Maturity of the Secured Notes being refinanced;

(iv) the obligations under the Replacement Notes do not rank higher in priority pursuant to the Priority of Payments than the Class of Notes being refinanced;

(v) the voting rights, consent rights and redemption rights of the Replacement Notes are materially the same as the rights of the corresponding Class of Notes that is being refinanced; *provided* that, for the avoidance of doubt, the agreements relating to the Refinancing may (a) establish a non-call period for the Replacement Notes and/or (b) prohibit a future Refinancing and/or Re-Pricing of such Replacement Notes; and

(vi) if the Asset Manager has delivered a Manager Change in Law Notice, the price of each Class of any Springing Retention Interest is not greater than the price at which the corresponding Class of Replacement Notes is sold to any other investor.

The Holders of the Subordinated Notes will not have any cause of action against any of the Issuers, the Asset Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the criteria specified above, the Issuers and the Trustee will amend this Indenture to the extent necessary to reflect the terms of the Refinancing as provided in this Section 9.1.

If a Refinancing of all Classes of Outstanding Secured Notes occurs, the Asset 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 the Asset Manager shall direct the Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

(d) The Asset Manager shall set the Redemption Date and the Redemption Record Date and give notice thereof to the Issuer and the Trustee prior to the date by which the Issuer is required to deliver the notice pursuant to Section 9.2. Installments of interest and principal due on or prior to a Redemption Date which shall not have been paid or duly provided for shall be payable to the Holders of the Secured Notes as of the relevant Redemption Record Date. Upon receipt of the direction of the Holders of the applicable percentage (if any) of Subordinated Notes with respect to the redemption of the Secured Notes pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Secured Notes to be redeemed.

(e) In connection therewith, the Issuer shall not permit any Hedge Agreement to be terminated until the period for withdrawal of Redemption in Section 9.3 has expired and any Hedge Agreement may be terminated subsequent to the date on which such notice of redemption may no longer be withdrawn.

Section 9.2. **Issuer Notice of Redemption**

In the event of any Redemption of Notes pursuant to Section 9.1, the Issuer shall, at least 10 Business Days (but not more than 60 days) prior to the Redemption Date (unless each of the Trustee and the Asset Manager shall agree to a shorter notice period) notify the Trustee, the Asset Manager and each Rating Agency of such proposed Redemption Date, the Redemption Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the Redemption Price of such Secured Notes in accordance with Section 9.1. Following

receipt of such notice, if a sale of Underlying Assets and/or Eligible Investments shall be made pursuant to Section 9.1(b) in connection with such redemption, the Asset Manager shall review the Underlying Assets and direct the Trustee in writing to sell any Underlying Asset subject to the procedures set forth in Section 9.1(b), and the Trustee shall sell such Underlying Assets in the manner directed in writing by the Asset Manager.

Section 9.3. **Notice of Redemption; Withdrawal of Notice**

(a) Notice of Redemption of any Class of Notes shall be given by the Trustee on behalf of and at the expense of the Issuers not less than 10 days prior to the applicable Redemption Date (as to which the Trustee shall have been notified in writing) to each Rating Agency, each Hedge Counterparty and each Holder of Notes to be redeemed.

(b) All notices of Redemption shall state:

(i) the applicable Redemption Date and Record Date with respect thereto (which shall be a date after the date on which such notice is given);

(ii) the Redemption Price for each Class of Notes being redeemed;

(iii) a statement that all of the Notes of the relevant Class are being redeemed and that interest on any Class of Secured Notes being redeemed shall cease to accrue on the date specified in the notice;

(iv) the place or places where any Definitive Securities being redeemed are to be surrendered upon payment of the Redemption Price; and

(v) the latest possible date upon which the Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Redemption in accordance with the terms hereof.

(c) Subject to Section 9.1(c), the Issuer (in the case of a Redemption, solely at the direction of a Majority of the Subordinated Notes) shall have the option to withdraw a notice of and cancel a Redemption or Refinancing on or before the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, by written notice to the Trustee; *provided* that, in the event that a scheduled Redemption or Refinancing fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Asset Manager on the Issuer's behalf), (B) the Issuer (or the Asset Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled Redemption Date and (C) the Issuer (or the Asset Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled Redemption Date (a "**Redemption Settlement Delay**"), then, upon notice from the Issuer to the Trustee that sufficient funds are now available to complete such Redemption or Refinancing, the applicable Notes may be redeemed using such funds on any Business Day prior to the first Payment Date after the original scheduled Redemption Date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such Redemption or Refinancing does not occur prior to the first Payment Date after the original scheduled Redemption Date, such Redemption will be cancelled without further action. A Majority of the Subordinated Notes will have the option to direct the Issuer to withdraw the notice

of and cancel a Redemption or Refinancing on or before the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, by written notice to the Issuer, the Trustee and the Asset Manager. Disposition Proceeds related to a cancelled Redemption may be reinvested in accordance with Section 12.2(g).

Notice of any such withdrawal will be forwarded by the Trustee to each Holder of Notes to be redeemed and to each Rating Agency not later than the scheduled Redemption Date.

(d) Any failure to give notice of Redemption, 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.

Section 9.4. **Notes Payable on Redemption Date**

(a) Notice of Redemption having been given as aforesaid, the Notes so 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 a default is made in the payment of the Redemption Price) any Class of Secured Notes redeemed shall cease to bear interest. Upon final payment on a Definitive Security to be redeemed, the Holder shall present and surrender such Definitive Security at the place specified in the notice of redemption on or prior to such Redemption Date; *provided that* if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Definitive Security, then, in the absence of notice to the Issuers or the Trustee that the applicable Definitive Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) If any Secured Notes called for Optional Redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period that any such Notes remain Outstanding.

Section 9.5. **Mandatory Redemptions; Special Amortization**

(a) So long as any Secured Notes remain Outstanding, if any of the Coverage Tests are not satisfied as of the related Determination Date, Interest Proceeds and, to the extent Interest Proceeds are insufficient for such purpose, Principal Proceeds will be applied on the related Payment Date and each Payment Date thereafter to pay principal on Secured Notes in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test or, if not satisfied, until the applicable Classes are paid in full.

(b) [Reserved].

(c) During the Reinvestment Period, one or more Classes of Notes may be amortized in whole or in part in accordance with the Priority of Payments by the Issuer (a "**Special Amortization**") on any Payment Date if, at any time during the related Due Period, the Asset Manager has been unable, for a period of at least 30 consecutive Business Days, to identify Underlying Assets that it determines would be appropriate for purchase in accordance with the Portfolio Criteria in sufficient amounts to permit the investment of all or a portion of available

Principal Proceeds and the Asset Manager elects, in its sole discretion, to direct the Trustee to apply the Special Amortization Amount for payment of principal of the Secured Notes in accordance with the Priority of Payments. The Asset Manager will notify the Trustee (and the Trustee shall notify the Holders of the Controlling Class and each Rating Agency) and the Issuer no later than the Determination Date related to such Payment Date of its election to effect a Special Amortization and the Special Amortization Amount. On the applicable Payment Date the Special Amortization Amount will be applied for payment of the Secured Notes in accordance with the Priority of Payments. The Asset Manager may withdraw any notice of a Special Amortization on or prior to the related Determination Date.

Section 9.6. **Optional Re-Pricing**

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and with the consent of the Asset Manager, the Issuer (or the Asset Manager on its behalf) shall be required to reduce the spread over the Benchmark (or the fixed interest rate) applicable to any Re-Pricing Eligible Class (such reduction with respect to such Class, a "**Re-Pricing**" and any such Re-Pricing Eligible Class that is re-priced, a "**Re-Priced Class**"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied; and (ii) each Outstanding Note of a Re-Priced Class will be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") to assist the Issuer in effecting the Re-Pricing; such Re-Pricing Intermediary must be approved by the Asset Manager. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of replacement securities ("**Re-Pricing Replacement Notes**"), in each case at the respective Redemption Price, in accordance with this Indenture.

At least 30 days prior to the date selected by a Majority of the Subordinated Notes for any Re-Pricing (the "**Re-Pricing Date**"), the Issuer shall deliver a notice (the "**Re-Pricing Notice**") in writing (with a copy to the Asset Manager and each Rating Agency then rating the Re-Priced Class), to the Trustee (who will forward such notice to each Holder of the Re-Priced Class through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence) (such notice, the "**Re-Pricing, Mandatory Tender and Election to Retain Announcement**"), which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Benchmark (or revised fixed rate) to be applied with respect to such Class (such spread or the fixed interest rate, as applicable, the "**Re-Pricing Rate**"), (ii) request each holder of the Re-Priced Class to (a) communicate through the facilities of DTC whether such holder (x) approves the proposed Re-Pricing and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "**Election to Retain**"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "**Operational Arrangements**") (any such Holder, a "**Consenting Holder**"), or (b) provide a proposed Re-Pricing Rate at which it 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 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 is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing Notice; (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 either be (a) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "**Mandatory Tender**") or (b) redeemed at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes; and (v) state the period for which the holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; *provided* that the Issuer at the direction of the Asset Manager (with the written consent of 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 Asset Manager, the Trustee and each Rating Agency). To the extent any Definitive Securities of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global 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 Asset Manager on behalf of the Issuer) to the holders of such Definitive Securities on the Trustee's website. Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(b) Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Asset Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any

additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to the standard of care set forth in this Indenture, the Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Asset 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.

If the Issuer, the Asset Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Asset Manager or the Re-Pricing Intermediary on behalf of the Issuer, if any, shall deliver written notice thereof at least five Business Days prior to the Re-Pricing Date to the Holders or beneficial owners of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Asset Manager (such request, an "**Accepted Purchase Request**") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) specifying the aggregate outstanding amount of the Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the Aggregate Outstanding Amount of the Notes that will be sold to such Consenting Holder. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the Mandatory Tender and transfer of Notes of any Non-Consenting Holders, without further notice to such Non-Consenting Holders, on the Re-Pricing Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All Mandatory Tenders and transfers of Notes to be effected pursuant to this paragraph will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in the Operational Arrangements.

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 Outstanding 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 or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Notes of such Consenting Holders who indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if

applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to such Non-Consenting Holders, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes ("**Re-Pricing Proceeds**"). All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with this Indenture. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Asset Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders (the "**Re-Pricing Confirmation Notice**"). Unless the Issuer (or the Asset 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.

(c) The Issuer shall not effect any proposed Re-Pricing unless (as certified to the Trustee by the Issuer or the Asset Manager on its behalf):

(i) the Issuers and the Trustee have, with the consent of a Majority of the Subordinated Notes, entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Benchmark or the fixed interest rate, as applicable, with respect to the Re-Priced Class or convert such Class of Floating Rate Notes to Fixed Rate Notes of the same Class or convert such Class of Fixed Rate Notes to Floating Rate Notes of the same Class, as applicable, and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price";

(ii) 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, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions above;

(iii) each Rating Agency has been notified of such Re-Pricing; *provided* that, in the case of (x) an increase in the spread over the Benchmark with respect to any Re-Priced Class, Rating Agency Confirmation shall be obtained with respect to each Class of Secured Notes subordinate to such Re-Priced Class and (y) any Re-Priced Class being converted from Floating Rate Notes to Fixed Rate Notes or from Fixed Rate Notes to Floating Rate Notes, Rating Agency Confirmation shall be obtained with respect to each Class of Secured Notes; and

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the related supplemental indenture) do not exceed the Available Interest

Proceeds and amounts on deposit in the Contribution Account designated for such use, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer.

(d) Failure to give a notice of a Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. The holder of each Secured Note of a Re-Pricing Eligible Class, by its acceptance of an interest in the Secured Notes, agrees (i) that its Secured Notes may be subject to Mandatory Tender and transfer or redeemed with or without such holder's consent, in each case at the respective Redemption Price, in accordance with this Indenture and (ii) to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tenders and transfers. Any notice of a Re-Pricing may be withdrawn (x) by a Majority of the Subordinated Notes or (y) by the Asset Manager upon the delivery of a Manager Change in Law Notice, on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and, if provided by a Majority of the Subordinated Notes, the Asset Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee will send such notice to the Holders of Notes and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, without regard to whether notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(e) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing. The Trustee shall be entitled to receive and may request and rely upon a written order or request from the Issuer (or the Asset Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing. The Issuer and the Asset Manager may take such other actions as the Issuer (or the Re-Pricing Intermediary on its behalf) may deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by the consenting Holders or the Non-Consenting Holders.

(f) In connection with a Re-Pricing Redemption, any Re-Pricing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Re-Pricing Redemption Date pursuant to the Priority of Redemption Proceeds.

(g) Any expenses associated with effecting any Re-Pricing will be payable as Administrative Expenses, without regard to the Senior Administrative Expenses Cap; *provided* that such expenses will be paid solely to the extent that, after giving effect on a pro forma basis to such payment, there are Available Interest Proceeds to pay such amounts.

(h) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Asset Manager (subject to the prior written consent of a Majority of the Subordinated Notes) prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised with respect to any Re-Priced Class, at the written direction of the Asset Manager and with the written consent of a Majority of the Subordinated Notes, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into in accordance with Article 8.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. **Collection of Money; General Account Requirements**

(a) 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 Collateral, in accordance with the terms and conditions of such Collateral. The Trustee shall segregate and hold (or shall cause the Securities Intermediary to segregate and hold) all such money and property received by it in the Accounts for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Trustee pursuant to this Article 10 may include any number of accounts or subaccounts for convenience in administering the Collateral or any such account. Each Account shall be established in the name of the Issuer subject to the lien of the Trustee and as to which the Trustee shall be the entitlement holder and customer and over which the Trustee shall have exclusive control over such Account (subject to the terms of the Account Agreement). The Collection Account and the Accounts described in Sections 10.3(a) through (f) were established on or before the Original Closing Date. The Account described in Section 10.3(g) will be established no later than the time of entry by the Issuer into the related Hedge Agreement. The Account described in Section 10.3(i) will be established no later than the time that the related Contribution is made as described in Section 11.2.

(c) Each Account was established with a Securities Intermediary in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to the Account Agreement. All funds held by or deposited with the Trustee in any Account shall be deposited with an Eligible Institution to be held for the benefit of the Secured Parties; *provided*, nothing herein shall prohibit the transfer of the Accounts to an institution other than U.S. Bank National Association, including any Affiliate, agent or sub-custodian of U.S. Bank National Association, provided that (i) such institution satisfies the eligibility requirements as set forth in definition of "Eligible Institution" and (ii) the Rating Agencies receive notice of such transfer from the Issuer (or the Asset Manager on its behalf). The Trustee agrees to give the Issuer and the Asset Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall have no legal, equitable or beneficial interest in an Account.

(d) The Trustee (as directed by the Asset Manager) shall invest or cause the investment of all funds received into the Accounts (other than the Payment Account, the Collateral Account and any Tax Reserve Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Account, as fully as practicable, in the U.S. Bank Money Market Deposit Account; provided that if the U.S. Bank Money Market Deposit Account ceases to qualify as an Eligible Investment, the Issuer or the Asset Manager on its behalf shall direct the Trustee to invest the funds held in

such account in such other Eligible Investment as designated by the Issuer or the Asset Manager on its behalf, and absent such direction, all such funds shall be held uninvested.

(e) All interest and other income from such investments shall be deposited into the applicable Account, any gain realized from such investments shall be credited to such Account, and any loss resulting from such investments shall be charged to such Account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment, including without limitation any loss of principal or interest, or for any breakage fees or penalties in connection with the purchase or liquidation of any investment made in accordance with the written instructions of the Issuer or the Asset Manager, except with respect to investments in obligations of the Bank or any Affiliate thereof.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an applicable IRS Form W-8 no later than the date hereof, and (ii) any other or additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfil its tax reporting obligations under applicable law with respect to the Accounts or any amounts allocable to the Accounts that are paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.2. **Collection Account**

(a) **Deposits**. The Trustee shall immediately upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all Proceeds (unless simultaneously reinvested in Underlying Assets or in Eligible Investments); *provided that* all Principal Proceeds from the disposition or prepayment of Subordinated Note Underlying Assets (and not simultaneously reinvested) shall be deposited in the Subordinated Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, deposited in the Subordinated Note Unscheduled Principal Payments Account or the Subordinated Note Credit Risk Proceeds Account at the direction of the Asset Manager). All Interest Proceeds received by the Trustee after the 2024 Closing Date will be deposited in the Interest Collection Account; *provided that* all Principal Proceeds from the disposition or prepayment of Subordinated Note Underlying Assets (and not simultaneously reinvested) shall be deposited in the Subordinated Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, deposited in the Subordinated Note Unscheduled Principal Payments Account or the Subordinated Note Credit Risk Proceeds Account at the direction of the Asset Manager). All Interest Proceeds received by the Trustee after the 2024 Closing Date will be deposited in the Interest Collection Account; provided that Interest Proceeds received in respect of Subordinated Note Underlying Assets (and not simultaneously reinvested) shall be deposited in the Subordinated

Note Interest Collection Account and Interest Proceeds that are not deposited in the Subordinated Note Interest Collection Account shall be deposited in the Secured Note Interest Collection Account. All other amounts remitted to the Collection Account will be deposited in the Principal Collection Account, except that on or prior to the first Determination Date, if the Initial Determination Date Transfer Conditions are satisfied the Trustee will transfer (the "**Initial Determination Date Principal Transfer**") from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount designated by the Asset Manager in writing subject to the Interest Proceeds Designation Restriction and the Initial Determination Date Transfer Conditions. Principal Proceeds not deposited in the Subordinated Note Principal Collection Account shall be deposited in the Secured Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, deposited in the Secured Note Unscheduled Principal Payments Account or the Secured Note Credit Risk Proceeds Account at the direction of the Asset Manager). In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Collection Account as it deems, in its sole discretion, to be advisable.

(b) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) as directed by the Asset Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose) may be used for the purchase of Underlying Assets as permitted under and in accordance with the requirements of Article 12; *provided that* amounts deposited in the Secured Note Principal Collection Account (including the Secured Note Unscheduled Principal Payments Account and the Secured Note Credit Risk Proceeds Account) may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U;

(ii) on any Business Day, for the payment of Administrative Expenses pursuant to Section 11.1(d);

(iii) on the Business Day prior to each Payment Date, for deposit into the Payment Account for application pursuant to the Priority of Payments and in accordance with the Payment Date Instructions; and

(iv) subject to the conditions set forth in Section 12.4 and Section 12.5, Interest Proceeds, together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to (i) exercise a warrant held in the Assets or right to acquire securities in connection with the Assets or (ii) purchase any Workout Obligation, Restructured Obligation or Specified Equity Security, in each case, in accordance with the requirements of Article 12 (including Section 12.4 and Section 12.5, as applicable); *provided* that (x) if Interest Proceeds are to be used for such purpose, the Asset Manager shall not direct such a withdrawal unless such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Payment Date, as determined by the Asset Manager in its reasonable discretion and (z) in the case of any amount required to exercise a warrant held in the Assets or right to acquire securities in connection with the Assets, the Asset Manager shall not direct the application of any such amounts unless, in the Asset Manager's judgment exercised in accordance

with the Asset Management Agreement, exercise of such warrant or other right is necessary to collect an increased recovery value of the related Underlying Asset.

(c) The Trustee will give notice to the Asset Manager within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds not in Cash.

(d) The Trustee shall maintain a record of Interest Proceeds and Principal Proceeds both before and after the Reinvestment Period, including Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations.

Section 10.3. **Other Accounts**

(a) **Collateral Account**

(i) **Deposits**. The Trustee shall immediately upon receipt deposit in the Collateral Account all Collateral as follows:

(A) Subordinated Note Underlying Assets shall be deposited into the Subordinated Note Collateral Account; and

(B) Collateral (other than Subordinated Note Underlying Assets) shall be deposited into the Secured Note Collateral Account.

(ii) **Withdrawal**. The only permitted withdrawals from or application of funds or property on deposit in the Collateral Account shall be in accordance with the provisions of this Indenture. Amounts in the Collateral Account shall remain uninvested.

(b) **[Reserved]**

(c) **Payment Account**

(i) **Deposits**. The Trustee shall immediately, upon receipt, deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account that are not required or permitted to remain in such Account and in accordance with the Payment Date Instructions.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including for application in accordance with the Priority of Payments on any Payment Date as specified in the Payment Date Instructions. The Issuer shall direct, and hereby directs, that all amounts in the Payment Account shall remain uninvested.

(d) **Variable Funding Account**

(i) **Deposits**. The Trustee shall immediately upon receipt deposit in the Variable Funding Account all funds and property designated in this Indenture for deposit in the Variable Funding Account, including:

(A) upon the purchase of any Revolving Credit Facility or Delayed-Draw Loan, Principal Proceeds (or, in the case of a Workout Obligation purchased using Interest Proceeds or amounts available for a Permitted Use, Interest Proceeds or amounts available for a Permitted Use, as applicable) will be deposited into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Subordinated Note Variable Funding Account (in the case of Subordinated Note Underlying Assets) or the Secured Note Variable Funding Account (in all other cases) such that the aggregate amount of funds on deposit in the Variable Funding Account will be at least equal to the Variable Funding Reserve Amount, and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility or Delayed-Draw Loan will be deposited directly into the Subordinated Note Variable Funding Account (in the case of Subordinated Note Underlying Assets) or the Secured Note Variable Funding Account (in all other cases) (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Variable Funding Account to be at least equal to the Variable Funding Reserve Amount.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Variable Funding Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) to fund any draws on Revolving Credit Facilities and any additional funding obligations of the Issuer under any Delayed-Draw Loans (which shall be withdrawn from the Subordinated Note Variable Funding Account (in the case of Subordinated Note Underlying Assets) or the Secured Note Variable Funding Account (in all other cases)), and

(B) upon the disposition, the occurrence of the Underlying Asset Maturity or the termination of a Revolving Credit Facility or Delayed-Draw Loan or termination or permanent reduction of the related commitment, any funds in the Variable Funding Account in excess of the amount needed to maintain the Variable Funding Reserve Amount may be transferred at the direction of the Asset Manager to the Subordinated Note Principal Collection Account (in the case of a Subordinated Note Underlying Asset) or the Secured Note Principal Collection Account (in all other cases) and treated as Principal Proceeds; *provided that* funds so transferred upon the termination or reduction of the Issuer's funding commitment prior to the Underlying Asset Maturity thereof with respect to a Delayed-Draw Loan or a Revolving Credit Facility shall constitute Unscheduled Principal Payments.

(iii) **Eligible Investments**. Eligible Investments in the Variable Funding Account must mature no later than the next Business Day.

(e) **Expense Reserve Account**

(i) **Deposits**. The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including funds for the payment of organizational and other expenses incurred in connection with

the issuance of the Securities but unpaid as of the 2024 Closing Date as specified in the 2024 Closing Date Certificate.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) from time to time, at the direction of the Asset Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the issuance of the Securities that were not paid as of the 2024 Closing Date,

(B) from time to time for payments pursuant to Section 11.1(d),

(C) upon certification from the Asset Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all organizational and other expenses incurred in connection with the issuance of the Securities have been paid, and in any event no later than the Business Day preceding the third Payment Date, amounts remaining in the Expense Reserve Account shall be transferred to the applicable Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Asset Manager), and

(D) on any Determination Date, to the applicable Collection Account as Interest Proceeds as directed by the Asset Manager for payment on the immediately succeeding Payment Date under the Priority of Payments.

(iii) **Eligible Investments**. Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(f) **Interest Reserve Account**

(i) **Deposits**. The Trustee shall on the 2024 Closing Date deposit in the Interest Reserve Account the amount (if any) specified in the 2024 Closing Date Certificate.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including on the Business Day prior to the first Payment Date, all remaining amounts to the Payment Account as Interest Proceeds as specified in the Payment Date Instructions.

(iii) **Eligible Investments**. Eligible Investments in the Interest Reserve Account must mature no later than the first Payment Date.

(g) **Hedge Counterparty Collateral Account**

(i) **Deposits**. The Trustee shall immediately upon receipt deposit all collateral required to be posted by a Hedge Counterparty under any Hedge Agreement into a subaccount of the Hedge Counterparty Collateral Account identified in such Hedge Agreement and all other funds and property and other required or permitted by this Indenture and required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral

Account. All Hedge Counterparty collateral deposited from time to time in the Hedge Counterparty Collateral Account pursuant to this Indenture shall be held for the benefit of the Secured Parties by the Trustee, subject to the terms of the related Hedge Agreement.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the provisions of this Indenture and shall be applied solely in accordance with the terms of the related Hedge Agreement.

(iii) **Eligible Investments**. The Trustee shall invest funds on deposit in the Hedge Counterparty Collateral Account as instructed by the Asset Manager as provided in the related Hedge Agreement and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

(h) **Tax Reserve Account**

The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall be established with the Securities Intermediary in the name of the Issuer.

(i) **Deposits**. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Securities into a subaccount of the Tax Reserve Account established in respect of such Non-Permitted Tax Holder.

(ii) **Withdrawals**. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (A) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (B) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account shall, upon Issuer Order, be released to the applicable Holder (1) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (2) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Amounts deposited in a Tax Reserve Account shall not be released except as provided in this Section 10.3(h).

(iii) **Eligible Investments**. Amounts deposited in a Tax Reserve Account shall remain uninvested.

For the avoidance of doubt, any amounts released to a Holder as described in clause (ii)(A) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account (or subaccount thereof) in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Security a separate CUSIP or CUSIPs and, to the extent that such Non-Permitted Tax Holder's Securities are represented by beneficial interests in a Global Security, shall take such other actions as are reasonably necessary to permit the payments on such Security to be deposited into such Tax Reserve Account; *provided* that to the extent any amounts on deposit in a Tax Reserve Account are released after such Non-

Permitted Tax Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities as described above, the Issuer shall, to the extent such Non-Permitted Tax Holder's Securities are represented by beneficial interests in a Global Security, cancel any additional CUSIP obtained in respect of such beneficial interests and cause such beneficial interests to be restored to the original CUSIP. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Securities, agrees to the requirements of this Section 10.3(h).

(i) **Contribution Account**

(i) **Deposits**. (w) Contributions made as described in Section 11.2, (x) the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by a Majority of the Subordinated Notes at the time of such additional issuance) not otherwise designated as Interest Proceeds pursuant to the definition thereof, (y) any Supplemental Reserve Amount and (z) any amounts in respect of any Redirected Fee Interest, in each case, will be deposited by the Trustee into the Contribution Account and subsequently transferred to the Collection Account for a Permitted Use (i) in the case of a Contribution, as designated by the Contributor, (ii) in the case of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes or any Supplemental Reserve Amount, as designated by a Majority of the Subordinated Notes or (iii) in the case of any Redirected Fee Interest, as designated by the Asset Manager; *provided* that, in the case of any Contribution, the Trustee shall not accept such Contribution from a holder of Subordinated Notes until the seventh Business Day after notice is provided to each other holder of Subordinated Notes in accordance with Section 11.2.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Contribution Account shall be in accordance with the provisions of this Indenture, including to a Permitted Use at the written direction of the Asset Manager. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(iii) **Eligible Investments**. Eligible Investments deposited in the Contribution Account must mature no later than the next Business Day.

Section 10.4. **Reports by Trustee**

The Trustee shall supply in a timely fashion to the Issuers, the Asset Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Asset Manager may from time to time request with respect to the Pledged Obligations or the Accounts reasonably needed to complete the Monthly Report, the Payment Date Report or provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Asset Manager to perform its obligations under the Asset Management Agreement. The Trustee shall forward to the Asset Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Underlying Asset or from any Clearing Agency with respect to any Underlying Asset advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports

received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

Section 10.5. **Accountings**

If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use its reasonable efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) **Monthly Accounting**. Not later than the eighth Business Day after the date of determination (specified below) of each month, excluding a month in which a Payment Date occurs, commencing in the second month following the 2024 Closing Date, the Issuer shall provide (or will cause the Collateral Administrator to provide) the Monthly Report to the Trustee, the Rating Agencies, the Asset Manager, the Placement Agent, each of the Paying Agents, each Holder and any Certifying Person and (upon written instruction (which may be in the form of standing instructions) from the Asset Manager) the Investor Information Service, or cause the Trustee to make available on the Trustee's website, the Monthly Report. The Monthly Report shall be determined as of the fifth calendar day of the applicable month (or if such day is not a Business Day, the immediately following Business Day).

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Asset Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. If any discrepancy exists, the Trustee and the Issuer (or the Asset Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved promptly, the Trustee shall within five Business Days request that the Independent accountants appointed by the Issuer pursuant to Section 10.7 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report, or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) **Payment Date Accounting**. Not later than the Payment Date, commencing on the first Payment Date, or, with respect to the Stated Maturity of any Notes, on the Payment Date, the Issuer shall render (or cause the Collateral Administrator to render) a Payment Date Report, determined as of the related Determination Date, which shall be made available on the Trustee's website or delivered to the Trustee, who shall make such Payment Date Report available on the Trustee's website to each Holder, any Certifying Person, the Rating Agencies, the Placement Agent and the Asset Manager and, upon written instructions (which may be in the form of standing instructions) from the Asset Manager with all appropriate contact information, the Investor Information Service.

If the Trustee has actual knowledge that distributions to be made on any Payment Date (including any Liquidation Payment Date) would cause the remaining Pledged Obligations

(other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Trustee will notify the Issuer and the Administrator at least five Business Days before such Payment Date (or as promptly as practicable after the Trustee has received notice of such Dissolution Expenses from the Asset Manager, if notice is received thereafter).

(c) **Payment Date Instructions**. Each Payment Date Report upon approval by the Asset Manager shall be deemed to be instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the Priority of Payments (the "**Payment Date Instructions**").

(d) To the extent the Issuer or the Asset Manager fails to provide any information or reports under this Section 10.5, the Trustee shall be entitled, but shall not be required, to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

(e) The Trustee is authorized to make available to the Investor Information Service each Monthly Report, each Payment Date Report and any related reports, documents and other data files that are available via its internet website (including a copy of the Offering Memorandum, this Indenture and any supplemental indentures); and the Issuer consents to such reports, documents and other data files being made available by Intex Solutions, Inc. to its subscribers; *provided* that the Issuer may instruct the Trustee to cease providing such reports, documents and other data files if it (or the Asset Manager on its behalf) determines that Intex Solutions, Inc. fails to take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes. The Trustee shall have no liability for providing such reports, documents and other data files to Intex Solutions, Inc. by granting access to its internet website, including for granting such access or for use of such reports, documents and other data files by Intex Solutions, Inc. or its subscribers.

(f) In the event the Trustee receives instructions from the Issuer or Asset Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the reports in the manner required by this Indenture.

Section 10.6. **Release of Collateral**

(a) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the 2024 Closing Date that the applicable conditions set forth in Article 12 have been met (which certification shall be deemed given upon delivery of any such Issuer Order), direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full (which certification shall be deemed given upon delivery of any such Issuer Order), direct the Trustee or, at the Trustee's instruction, the Securities Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article 12 hereof, the Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer (which certification shall be deemed given upon delivery of any such Issuer Order) and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Securities Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Underlying Assets or Eligible Investments.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets identified in such Issuer Order as having been sold, distributed or disposed of pursuant to Section 12.1(f), and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Tax Asset or Underlying Asset with respect to which the Issuer will receive a Tax Asset being transferred to a Tax Subsidiary pursuant to Section 12.3 hereof and deliver it to such Tax Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Asset Manager, request release of such Underlying Asset or Tax Asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such Tax Asset as presented to it by the Asset Manager.

(g) Following delivery of any obligation pursuant to clauses (a) through (c) and (f) above, such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

Section 10.7. **Reports by Independent Accountants**

(a) On or prior to the required time of delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee (with copies to the Asset Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Asset Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) On or before the 22nd day of each month following the month in which a Payment Date occurred, the Issuer shall cause to be delivered to the Trustee a report (an "**Accountants' Payment Date Report**") from a firm of Independent certified public accountants indicating (i) that such firm has recalculated certain information in the preceding month's Payment Date Report and applicable information from the Trustee and (ii) that the calculations within such Payment Date Report have been performed in accordance with the applicable provisions of this Indenture. In the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) In the event such firm of Independent certified public accountants appointed by the Issuer requires the Trustee (or Collateral Administrator, as applicable) to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any access letter, acknowledgement or other agreement in connection therewith, the Issuer (or the Asset Manager on its behalf) hereby directs the Trustee and/or Collateral Administrator to execute such access letter, acknowledgement or other agreement requested by such firm of Independent accountants as a condition to receiving documentation required by this Indenture (including any report, statement or certificate of such Independent certified public accountants); it being understood and agreed that the Trustee and/or Collateral Administrator (as applicable) shall deliver such access letter, acknowledgement or other agreement in conclusive reliance on such direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or the Asset Manager on its behalf) or the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In reliance upon such direction, the Trustee and/or Collateral Administrator is hereby authorized, without liability on its part, to execute and deliver any access letter, acknowledgement or other agreement with such firm of Independent accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which access letter, acknowledgement or agreement may include, amongst other things, (i) acknowledgement that the Issuer has agreed that the procedures by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) or the Collateral Administrator of any claims, liabilities and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent

accountants and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee or the Collateral Administrator, as applicable, determines in its sole discretion adversely affects it.

Section 10.8. **Additional Reports**

(a) In addition to the information and reports specifically required to be provided to the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Asset Manager, on behalf of the Issuer, shall provide the Rating Agencies and the Placement Agent with such additional information as the Rating Agencies or the Placement Agent may from time to time reasonably request and the Asset Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without unreasonable burden or expense. The Issuer shall promptly notify the Trustee if it becomes aware that the rating of any Class of Notes has been or will be changed or withdrawn by either Rating Agency. For the avoidance of doubt, such information shall not include any Accountants' Report or Accountants' Payment Date Report.

(b) Any written notice (including any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Asset Management Agreement, and any notice of event of default thereof) or report delivered to the Trustee pursuant to this Indenture shall be delivered by the Trustee to each Rating Agency in accordance with Section 14.4. For the avoidance of doubt, such information shall not include any Accountants' Report or any Accountants' Payment Date Report.

Section 10.9. **Certain Notices to the Holders**

(a) Each Monthly Report and each Payment Date Report shall contain or attach a notice to the Holders of Notes stating that (A) each holder of a beneficial interest in the Notes (other than a holder of a beneficial interest in the Notes offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is (I)(x) a Qualified Institutional Buyer or (y) solely in the case of Definitive Securities, an Institutional Accredited Investor and (II) a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser and (ii) made all other representations set forth in the legends of the applicable Notes and in Section 2.5(k) of this Indenture, (B) the Applicable Issuer shall have the right to refuse to honor a transfer of the Notes to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted ERISA Holder, within 14 days) of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in Notes on behalf of any Non-Permitted Holder to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Securities, the Trustee shall request such Holder to send the notice to the beneficial owners of such Notes.

(b) On each anniversary of the 2024 Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall request from the Depository (at the expense of the Issuer) a list of all Agent Members holding positions in the Notes (*provided that* if the Trustee is otherwise aware of the holders, it need not obtain such a report with respect to any such Notes), and shall post and make available on the Trustee's website to each such Agent Member (including the custodian for Euroclear and Clearstream) a notice identifying the Notes to which it relates (or, in the event the Depository does not furnish such list of Agent Members, send to the Depository accompanied by a request that it be transmitted to the Holders of Notes on the books of the Depository), that provides as follows:

Please convey copies of this notice to each Person who is shown in your records as an owner of Notes held by you.

The Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (x)(A) Qualified Institutional Buyers or (B) solely in the case of Definitive Securities, Institutional Accredited Investors and (y) Qualified Purchasers or entities owned exclusively by Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable Exhibits to the Indenture. Beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) above, or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) above, to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to the Indenture.

(c) Upon the request of the Issuer, the Asset Manager or any Certifying Person, the Trustee shall, at the expense of the Issuer, deliver to each Holder any communication from or on behalf of the Issuer, the Asset Manager or such requesting holder. For the avoidance of doubt, such information shall not include any accountants' certificate, any Accountants' Report or any Accountants' Payment Date Report.

ARTICLE 11

APPLICATION OF MONIES

Section 11.1. **Disbursements of Monies from Payment Account**

Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section and the Bankruptcy Subordination Agreement, on (or, with respect to amounts referred to in Section 11.1(d) through (e), before) each Payment Date, the Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(a) On each Payment Date (other than any Special Payment Date or as provided in the Subordination Priority of Payments), Interest Proceeds shall be distributed in the following order of priority (the "**Priority of Interest Payments**"):

(i) to the payment of accrued and unpaid taxes of the Issuers and governmental fees, and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (a) through (c) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); *provided that* payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii) together with any amounts described under this clause (ii) paid during the related Due Period shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) [reserved];

(iv) to the payment to the Asset Manager of (x) the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, plus (y) any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds; *provided that* the payment of such amount pursuant to clause (y) above will be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient Interest Proceeds remain to pay in full the Interest Distribution Amounts and Deferred Interest on the Secured Notes on such Payment Date;

(v) (A) to the deposit to the Interest Collection Account, an amount equal to the Liquidity Reserve Amount and then (B) to each Hedge Counterparty, if any, *pro rata*, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(vi) to the payment of (A) *first*, *pro rata* based on amounts due, (i) (a) the Class X Note Interest Distribution Amount, (b) the Class X Principal Amortization Amount and (c) any Unpaid Class X Principal Amortization Amount and (ii) the Class A-1 Note Interest Distribution Amount and (B) *second*, the Class A-2 Note Interest Distribution Amount;

(vii) to the payment of the Class B Note Interest Distribution Amount;

(viii) if any Class A/B Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (viii), or, if not satisfied, until the Senior Notes have been paid in full;

(ix) to the payment of the Class C Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class C Note Deferred Interest);

(x) if any Class C Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes and the Class C Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (x), or, if not satisfied, until the Senior Notes and the Class C Notes have been paid in full;

(xi) to the payment of any Class C Note Deferred Interest;

(xii) to the payment of (A) *first*, the Class D-1 Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D-1 Note Deferred Interest) and (B) second, the Class D-2 Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D-2 Note Deferred Interest);

(xiii) if any Class D Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes, the Class C Notes and the Class D Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xiii), or, if not satisfied, until the Senior Notes, the Class C Notes and the Class D Notes have been paid in full;

(xiv) to the payment of (A) *first*, any Class D-1 Note Deferred Interest and (B) *second*, any Class D-2 Note Deferred Interest;

(xv) to the payment of the Class E Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class E Note Deferred Interest);

(xvi) if any Class E Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xvi), or, if not satisfied, until the Secured Notes have been paid in full;

(xvii) to the payment of any Class E Note Deferred Interest;

(xviii) [reserved];

(xix) [reserved];

(xx) if the Refinancing Target Par Condition has not been satisfied, at the discretion of the Asset Manager, (A) to pay principal of the Secured Notes in accordance with the Note Payment Sequence and/or (B) with the consent of a Majority of the Subordinated Notes, to the purchase of additional Underlying Assets or for deposit into the Collection Account as

Principal Proceeds for investment in Eligible Investments pending the purchase of Underlying Assets at a later date, until the Refinancing Target Par Condition has been satisfied;

(xxi) to the payment to the Asset Manager, in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee and (B) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds;

(xxii) during the Reinvestment Period only, if the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xxii) shall be applied to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Underlying Assets at a later date;

(xxiii) to the payment in the following order (without regard to the Senior Administrative Expenses Cap) of any accrued and unpaid Administrative Expenses of the Issuers in respect of the Bank and U.S. Bank National Association in each of their respective capacities under the Transaction Documents, including fees and costs of counsel and indemnities, and then any other accrued and unpaid Administrative Expenses, only to the extent not paid in full pursuant to clause (ii) above;

(xxiv) to the payment on a ratable basis of amounts due with respect to any Hedge Agreements not paid under clause (v) above;

(xxv) (A) *first*, to pay to each Contributor, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) *second*, to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (C) *third*, 20% of the remaining Interest Proceeds to the Asset Manager in payment of the Incentive Asset Management Fee;

(xxvi) with the prior written consent of a Majority of the Subordinated Notes and the Asset Manager, for deposit into the Contribution Account, all or a portion of the remaining Interest Proceeds available under this clause; and

(xxvii) to the payment of all remaining Interest Proceeds to the Holders of the Subordinated Notes.

(b) On each Payment Date (other than as provided in the Subordination Priority of Payments), Principal Proceeds that are received on or before the related Determination Date and that are not designated for reinvestment by the Asset Manager (other than Principal Proceeds received in respect of Underlying Assets that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Variable Funding Account and Principal Proceeds that will be used to settle binding commitments entered into on or prior to the

Determination Date for the purchase of Underlying Assets) shall be distributed in the following order of priority (the "**Priority of Principal Payments**"):

(i) to the payment of the amounts referred to in clauses (i) through (vii) of the Priority of Interest Payments (in the order set forth therein) only to the extent not paid in full thereunder;

(ii) to the payment of the amounts referred to in clause (viii) of the Priority of Interest Payments but only to the extent any Class A/B Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (ii);

(iii) to the payment of amounts referred to in clause (x) of the Priority of Interest Payments but only to the extent any Class C Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (iii);

(iv) to the payment of amounts referred to in clause (xiii) of the Priority of Interest Payments but only to the extent any Class D Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (iv);

(v) to the payment of amounts referred to in clause (xvi) of the Priority of Interest Payments but only to the extent any Class E Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class E Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (v);

(vi) to the payment of amounts referred to in clause (ix) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class C Notes are the Controlling Class;

(vii) to the payment of amounts referred to in clause (xi) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class C Notes are the Controlling Class;

(viii) to the payment of (A) *first*, amounts referred to in clause (xii)(A) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D-1 Notes are the Controlling Class and (B) *second*, amounts referred to in clause (xii)(B) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D-2 Notes are the Controlling Class;

(ix) to the payment of (A) *first*, amounts referred to in clause (xiv)(A) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D-1 Notes are the Controlling Class and (B) *second*, amounts referred

to in clause (xiv)(B) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D-2 Notes are the Controlling Class;

(x) to the payment of amounts referred to in clause (xv) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class E Notes are the Controlling Class;

(xi) to the payment of amounts referred to in clause (xvii) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class E Notes are the Controlling Class;

(xii) [reserved];

(xiii) [reserved];

(xiv) to the payment of amounts referred to in clause (xx) of the Priority of Interest Payments only to the extent not paid in full thereunder;

(xv) on any Redemption Date (other than a Refinancing Redemption Date or a Re-Pricing Redemption Date), (A) without duplication of the amounts paid above, to the payment of the Redemption Prices of the Notes in accordance with the Note Payment Sequence, and then (B) to the payments pursuant to clauses (xix) through (xxii) below in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(xvi) during the Reinvestment Period, (A) to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets at a later date, or (B) if a Special Amortization is elected by the Asset Manager, to payments on the Secured Notes in an amount equal to the Special Amortization Amount in accordance with the Note Payment Sequence;

(xvii) after the Reinvestment Period, at the sole discretion of the Asset Manager, Principal Proceeds, to the extent permitted under the Portfolio Criteria, to the settlement or purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets prior to the later of (x) the 20th Business Day following receipt of such amounts and (y) the last Business Day of the Due Period during which such amounts were received;

(xviii) after the Reinvestment Period, to the repayment of principal on the Notes in accordance with the Note Payment Sequence until the Secured Notes have been paid in full;

(xix) after the Reinvestment Period, to the payment of amounts referred to in clauses (xxi) and (xxiii) (in that order) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(xx) after the Reinvestment Period, to the payment of any unpaid amounts payable to any Hedge Counterparty to the extent not paid in full in accordance with the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(xxi) (A) *first*, to pay to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) *second*, to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (C) *third*, 20% of the remaining balance of Principal Proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xxii) to the payment of all remaining Principal Proceeds to the Holders of the Subordinated Notes.

(c) Notwithstanding the provisions of the Priority of Interest Payments and the Priority of Principal Payments, (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been cured or waived (an "**Enforcement Event**"), (y) on each Liquidation Payment Date and (z) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "**Subordination Priority of Payments**"):

(i) to the payment of accrued and unpaid taxes of the Issuers and governmental fees and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (a) through (c) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); *provided that* payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii) together with any amounts described under this clause (ii) paid during the related Due Period shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap; *provided* that following the commencement of a liquidation of Assets pursuant to Section 5.5, the Senior Administrative Expenses Cap shall be disregarded;

(iii) to the payment to the Asset Manager of the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, plus any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds;

(iv) to each Hedge Counterparty, if any, *pro rata*, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(v) to the payment of (x) *first*, (A) *pro rata* based on amounts due, (1) the Class X Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and (2) the Class A-1 Note Interest Distribution Amount, including any Defaulted Interest and interest thereon, and then (B) *pro rata* based on their respective Aggregate Outstanding Amounts, (1) principal on the Class X Notes and (2) principal on the Class A-1 Notes, until the Class X Notes and the Class A-1 Notes are paid in full and (y) *second*, (A) the Class A-2 Note

Interest Distribution Amount, including any Defaulted Interest and interest thereon, and then (B) principal on the Class A-2 Notes, until the Class A-2 Notes are paid in full;

(vi) to the payment of (A) the Class B Note Interest Distribution Amount, including any Defaulted Interest and interest thereon, and then (B) principal on the Class B Notes until the Class B Notes are paid in full;

(vii) to the payment of (A) the Class C Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class C Notes and then (C) principal on the Class C Notes until the Class C Notes are paid in full;

(viii) to the payment of (A) the Class D-1 Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D-1 Notes, and then (C) principal on the Class D-1 Notes until the Class D-1 Notes are paid in full;

(ix) to the payment of (A) the Class D-2 Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D-2 Notes, and then (C) principal on the Class D-2 Notes until the Class D-2 Notes are paid in full;

(x) to the payment of (A) the Class E Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class E Notes, and then (C) principal on the Class E Notes until the Class E Notes are paid in full;

(xi) to the payment to the Asset Manager, in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee, and (B) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates;

(xii) to the payment in the following order of (A) any accrued and unpaid Administrative Expenses of the Issuers in respect of the Bank and U.S. Bank National Association in each of their respective capacities under the Transaction Documents, including fees and costs of counsel and indemnities, and then (B) to the payment of any other accrued and unpaid Administrative Expenses (without regard to the Senior Administrative Expenses Cap), only to the extent not paid in full pursuant to clause (ii) above;

(xiii) to the payment on a ratable basis of amounts due with respect to Hedge Agreements not paid under clause (iv) above;

(xiv) (A) *first*, to pay to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) *second*, to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (C) *third*,

20% of the remaining proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xv) to the payment of all remaining proceeds to the Holders of the Subordinated Notes.

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 Payment Date Instructions, the Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priority of Payments to the extent funds are available therefor.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of amounts described in clauses (i) and (ii) of the Priority of Interest Payments or Subordination Priority of Payments on days other than Payment Dates; *provided that* (x) such payments do not exceed the Senior Administrative Expenses Cap with respect to the next Payment Date and (y) Interest Proceeds have been received during the relevant Due Period that together with amounts in the Expense Reserve Account are greater than or equal to such payments. Any such payments will be made first from the Expense Reserve Account and, if insufficient, from Interest Proceeds in the Collection Account.

(e) The Asset Manager (on behalf of the Issuer) may direct the Trustee to disburse funds for the purchase of Notes to the extent permitted under Section 7.20.

(f) On any Refinancing Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or Re-Pricing Proceeds, as applicable, and Available Interest Proceeds will be distributed in the following order of priority (the "**Priority of Redemption Proceeds**"):

(i) to pay the Redemption Price of the Notes being refinanced or re-priced in accordance with the Note Payment Sequence;

(ii) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(iii) any remaining Refinancing Proceeds or Re-Pricing Proceeds will be deposited in the Collection Account as (x) if the Class A-1 Investor Condition is not satisfied, Principal Proceeds or (y) if the Class A-1 Investor Condition is satisfied, Interest Proceeds.

(g) In the event that the Asset Manager is replaced or resigns, Asset Management Fees will be allocated between the Asset Manager and any predecessor asset manager as specified in the Asset Management Agreement.

Section 11.2. **Contributions**

(a) At any time during or after the Reinvestment Period, any Person (each such Person, a "**Contributor**") may, subject to the prior written consent of a Majority of the Subordinated Notes, provide a Contribution Notice to the Issuer (with a copy to the Asset Manager) and the Trustee and offer to make a cash contribution to the Issuer (each, a "**Contribution**");

provided that each Contribution shall be in an amount at least equal to $1,000,000 (counting all Contributions received on the same day as a single Contribution for such purpose).

(b) Subject to the conditions described in clause (a), the Trustee (as long as a Majority of the Subordinated Notes has consented thereto) shall accept such Contribution on behalf of the Issuer. Each accepted Contribution shall be deposited into the Contribution Account and applied by the Asset Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Asset Manager).

(c) To the extent that a Contributor makes a Contribution, such Contribution shall be repaid to the Contributor on a Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return as specified in the Contributor's Contribution Notice, as such rate of return may be agreed to between such Contributor, a Majority of the Subordinated Notes and the Asset Manager (on behalf of the Issuer) (such amount together with the related unpaid Contribution, as applicable, the "**Contribution Repayment Amount**"); *provided* that in no event shall such specified rate of return exceed the greater of (x) 30% and (y) 100 minus the price of the S&P/LSTA Leveraged Loan Index. No shares in the Issuer will be issued to, or other rights against the Issuer created in favor of, a Contributor, except the right to receive the Contribution Repayment Amount. For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments.

(d) Upon its receipt of a Contribution Notice, the Trustee shall, within one Business Day (*provided*, that any notice of Contribution received by the Trustee after 2:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day) notify the remaining holders of the Subordinated Notes in the form attached as Exhibit H hereto, and such notice shall extend to the other holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any Holder of existing Subordinated Notes that has not, within seven Business Days after delivery of such notice of Contribution from the Trustee, elected to participate in such Contribution by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Asset Manager) and the Trustee shall be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such seven Business Day period.

ARTICLE 12

SALE OF UNDERLYING ASSETS; SUBSTITUTION

Section 12.1. **Sales of Underlying Assets and Eligible Investments**

(a) So long as (A) no Event of Default has occurred and is continuing (other than as provided below) and (B) the Asset Manager determines that each of the conditions applicable to such sale set forth in this Article 12 has been satisfied, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct

the Trustee at any time to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer) in writing:

(i) any Defaulted Obligation or Workout Obligation (unless earlier required herein); *provided that* (1) during the Reinvestment Period, the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Underlying Assets subject to the Portfolio Criteria within 90 Business Days after the settlement date on which such Defaulted Obligation or Workout Obligation, as applicable, is sold, and (2) unless the 2024 Closing Date Overcollateralization Test is satisfied after giving effect to such reinvestment, any such additional Underlying Asset(s) acquired by the Asset Manager must have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Defaulted Obligation or Workout Obligation, as applicable, (excluding Disposition Proceeds that constitute Interest Proceeds);

(ii) any Equity Security or security or other interest received by the Issuer in a Restructuring;

(iii) any Credit Risk Obligation; *provided that* (1) during the Reinvestment Period, the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Underlying Assets, subject to the Portfolio Criteria, within 30 Business Days after the settlement date on which such Credit Risk Obligation is sold; and (2) unless the 2024 Closing Date Overcollateralization Test is satisfied after giving effect to any reinvestment during or after the Reinvestment Period, Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Credit Risk Obligations (excluding Disposition Proceeds that constitute Interest Proceeds), (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (other than Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance; and

(iv) any Credit Improved Obligation; *provided that* (1) during the Reinvestment Period the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Underlying Assets, subject to the Portfolio Criteria, within 30 Business Days after the settlement date on which such Credit Improved Obligation is sold; and (2) unless the 2024 Closing Date Overcollateralization Test is satisfied after giving effect to such reinvestment, any such additional Underlying Asset(s) acquired by the Asset Manager must have an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Credit Improved Obligation that was sold.

For the purposes of any such sale, a direction by the Asset Manager to the Issuer and/or the Trustee to sell an Underlying Asset pursuant to this Indenture shall be deemed to be a certification by the Asset Manager, and may be relied upon by the Issuer and the Trustee as evidence of such certification, that each of the conditions applicable to such sale set forth in this Indenture has been satisfied.

Without limiting the foregoing, during the Reinvestment Period provided a Restricted Trading Period is not in effect, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Trustee in writing to sell, in the manner described above, any Underlying Asset that is not a Defaulted Obligation, a Credit Risk Obligation or a Credit Improved Obligation if the Aggregate Principal Balance of all such sales during the same calendar year is not greater than 25% of the Maximum Investment Amount as of the first Business Day of such calendar year (or, in the case of the year 2024, as of the 2024 Closing Date); *provided that* (1) the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 30 Business Days after the settlement date on which such Underlying Asset is sold, one or more additional Underlying Assets having an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Underlying Asset that was sold; and (2) for the purpose of determining the percentage of Underlying Assets sold during any such period, the amount of any Underlying Assets sold shall be reduced to the extent of any purchases of Underlying Assets of the same obligor (which are *pari passu* or senior to such sold Underlying Asset) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Underlying Asset was sold with the intention of purchasing an Underlying Asset of the same obligor (which would be *pari passu* or senior to such sold Underlying Asset).

(b) The Asset Manager, on behalf of the Issuer, shall sell:

(i) each Equity Security received in exchange for a Defaulted Obligation as soon as commercially practicable, but in any event within three years after the related Underlying Asset became a Defaulted Obligation (or within one year of such later date as such Equity Security may first be sold in accordance with its terms);

(ii) each Pledged Obligation that constitutes Margin Stock and is not a Subordinated Note Underlying Asset not later than 45 days after the later of (x) the date of the Issuer's purchase thereof or (y) the date such Pledged Obligation became Margin Stock, except as described below; and

(iii) at any time that the Issuer holds Margin Stock with an aggregate Current Market Value in excess of 10.0% of the Maximum Investment Amount, Margin Stock with a Current Market Value at least equal to such excess.

The Asset Manager, on behalf of the Issuer, (i) may, on the 2024 Closing Date or at the time of purchase (or receipt), designate certain Underlying Assets as Subordinated Note Underlying Assets *provided that* the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the 2024 Closing Date, purchase any Subordinated Note Underlying Assets with any funds other than funds in the Subordinated Note Principal Collection Account. The Trustee shall segregate on its books and records all Subordinated Note Underlying Assets. If an Underlying Asset that has not been designated as a Subordinated Note Underlying Asset becomes Margin Stock or Margin Stock is received by the Issuer in respect of an Underlying Asset that was not designated as a Subordinated Note Underlying Asset (each, "**Transferable Margin Stock**"), the Asset Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more non-Margin Stock Subordinated Note Underlying Assets having a value

equal to or greater than such Transferable Margin Stock to the Secured Note Collateral Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Note Underlying Asset; *provided that* to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Collateral Account, such Transferable Margin Stock must be sold within 45 days of receipt. For purposes of this Section 12.1(b), the value of each transferred Underlying Asset shall be its Current Market Value.

(c) In the event of a Redemption of the Notes, the Asset Manager shall, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Underlying Asset without regard to the limitations set forth in clauses (a) and (b) of this Section 12.1 but subject to Article 9 to the extent required to fund such Redemption.

(d) Notwithstanding clauses (a) and (b) of this Section 12.1, within 90 days of the Stated Maturity of the Secured Notes, the Asset Manager shall sell all Underlying Assets to the extent necessary such that no Underlying Assets shall be held by the Issuer on or after Stated Maturity. The settlement dates for any such sales of Underlying Assets shall be no later the Business Day immediately preceding the Stated Maturity.

(e) Notwithstanding the restrictions of Section 12.1(a) and (b), if on any date of determination the Aggregate Principal Balance of the Underlying Assets is less than U.S.$10,000,000, the Asset Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Underlying Assets without regard to such restrictions.

(f) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing) but subject to Section 6.1(c)(iv):

(i) notwithstanding the restrictions of Section 12.1(a) through (c) (and, with respect to clause (x) in this subclause 12.1(f)(i) only, Section 5.5), the Trustee, at the expense of the Issuer (x) if an Event of Default has occurred and is continuing and the Notes have been declared due and payable (and such declaration and its consequences have not been rescinded and annulled), the Trustee, may, and will at the direction of a Majority of the Controlling Class or (y) at any other time, at the direction and with the assistance of the Asset Manager, will, conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii) below;

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Asset Manager) to the Holders (and, for so long as any Notes rated by Fitch are Outstanding, to Fitch, and for so long as any Notes rated by Moody's are Outstanding, Moody's) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Asset Manager and offer to deliver (at no cost to the Asset Manager) the Unsaleable Asset to the Asset Manager. If the Asset Manager declines such offer, the Trustee will take such action as directed by the Asset Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(g) Any trade ticket provided to the Trustee by the Asset Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Section 12.1 are satisfied with respect to such sale.

(h) If an Event of Default shall have occurred and be continuing, the Asset Manager may, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Credit Risk Obligations with respect to which at least one criterion in clause (a), (b) or (c) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Unsaleable Assets, Equity Securities and Tax Assets without regard to the limitations set forth in clause (a) of this Section 12.1.

Section 12.2. **Portfolio Criteria and Trading Restrictions**

(a) During the Reinvestment Period, subject to Sections 12.1(a) and 12.2(j), the Asset Manager may instruct the Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria to invest Principal Proceeds and to the extent of accrued interest, Interest Proceeds in Underlying Assets. Following the Reinvestment Period, the Asset Manager may continue to instruct the Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria to reinvest Unscheduled Principal Payments and the Disposition Proceeds of Credit Risk Obligations in Underlying Assets and, in the case of assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, to apply Principal Proceeds for the purchase of such Underlying Assets. In addition, at any time during or after the Reinvestment Period, at the direction of the Asset Manager, the Issuer may direct the Trustee to pay from amounts on deposit in the Interest Collection Account any amount required to exercise a warrant held in the Collateral or right to acquire securities to the extent that, after giving effect

thereto, there are sufficient funds available in the Interest Collection Account to pay the Interest Distribution Amount with respect to each Class of Secured Notes in full in accordance with the Priority of Payments on the immediately following Payment Date. Coverage Tests shall be calculated prior to such proposed reinvestment.

(b) Notwithstanding anything to the contrary in this Indenture (other than Section 7.19), at any time, the Asset Manager may direct the Trustee to apply amounts permitted to be used in accordance with the definition of "Permitted Use" to the purchase of Specified Equity Securities without regard to the Portfolio Criteria and to make any payments required in connection with a Restructuring of an Underlying Asset.

(c) After the 2024 Closing Date, any investment in Underlying Assets may only be made subject to the following Portfolio Criteria, measured as of the date the Asset Manager commits on behalf of the Issuer to make such investment:

(i) Reinvestment Period Criteria. No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions (the "**Reinvestment Period Criteria**") is satisfied on a *pro forma* basis as of the date the Asset Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Asset Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to:

(A) such obligation is an Underlying Asset;

(B) except in the case of purchases made with Disposition Proceeds of Defaulted Obligations and Credit Risk Obligations, each applicable Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) (x) either (1) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality Test (other than, prior to satisfaction of the Class A-1 Investor Condition, the Weighted Average Rating Test) will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such investment and (y) prior to satisfaction of the Class A-1 Investor Condition, the Weighted Average Rating Test is satisfied after giving effect to such investment; and

(D)

(1) Disposition Proceeds of Defaulted Obligations and Credit Risk Obligations may be reinvested in Underlying Assets only if (i) the Coverage Tests are satisfied after giving effect to such reinvestment and (ii) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Defaulted Obligations or Credit Risk Obligations (excluding Disposition Proceeds that constitute Interest Proceeds);

(2) Disposition Proceeds of Credit Improved Obligations may be reinvested in Underlying Assets only if (i) the Coverage Tests

are satisfied after giving effect to such reinvestment and (ii) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Credit Improved Obligations that were sold; and

(3) Disposition Proceeds of Underlying Assets sold in accordance with the last paragraph of Section 12.1(a) may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Underlying Assets that were sold, (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets (other than Defaulted Obligations) plus the Moody's Collateral Value for each Defaulted Obligation plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance.

(ii) Post-Reinvestment Period Criteria. No obligation may be purchased by the Issuer after the Reinvestment Period unless each of the following conditions (the "**Post-Reinvestment Period Criteria**") is satisfied on a *pro forma* basis as of the date the Asset Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Asset Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to:

(A) such obligation is an Underlying Asset;

(B) each Coverage Test will be satisfied after giving effect to such reinvestment;

(C) (x) either (1) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality Test (other than, prior to satisfaction of the Class A-1 Investor Condition, the Weighted Average Life Test and the Weighted Average Rating Test) 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 and (y) prior to satisfaction of the Class A-1 Investor Condition, the Weighted Average Life Test and the Weighted Average Rating Test will be satisfied after giving effect to such reinvestment;

(D) the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(E) the Moody's Default Probability Rating of the purchased Underlying Asset is no lower than the Moody's Default Probability Rating of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(F) unless the 2024 Closing Date Overcollateralization Test is satisfied after giving effect to such reinvestment:

(1) Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Credit Risk Obligations (excluding Disposition Proceeds that constitute Interest Proceeds); and

(2) Unscheduled Principal Payments may be reinvested in Underlying Assets only if the Underlying Assets purchased with such Unscheduled Principal Payments have an Aggregate Principal Balance at least equal to the amount of such Unscheduled Principal Payments;

(G) no Event of Default has occurred and is continuing;

(H) a Restricted Trading Period is not in effect; and

(I) such Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are reinvested on or prior to the later of (1) the 20th Business Day following receipt of such amounts and (2) the last Business Day of the Due Period during which such amounts were received.

The foregoing requirements with respect to any Collateral Quality Test and/or Coverage Test need not be satisfied with respect to any Underlying Asset acquired in a Bankruptcy Exchange. At any time during or after the Reinvestment Period, the Asset Manager may direct the Trustee to enter into a Bankruptcy Exchange subject to the limitations contained in the definition of "Bankruptcy Exchange", but not subject to the Portfolio Criteria.

At any time during or after the Reinvestment Period, the Asset Manager may direct the Trustee to apply amounts on deposit in the Contribution Account (as directed by the related Contributor (or, in the case of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes, as directed by a Majority of the Subordinated Notes) or, if no direction is given by the related Contributor or a Majority of the Subordinated Notes, as applicable, by the Asset Manager at its reasonable discretion) to one or more Permitted Uses.

(d) For purposes of calculating compliance with the Portfolio Criteria (other than clause (E) of Section 12.2(c)(ii)), any such criteria need not be satisfied with respect to the purchase of an Underlying Asset that is subject to a Trading Plan if such criteria are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan.

(e) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria, as long as not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not

yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled principal proceeds that will be received by the Issuer from Underlying Assets with respect to which the obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(f) If an Optional Redemption has been cancelled pursuant to Section 9.3 (including after the Reinvestment Period), any Disposition Proceeds that have been received by the Issuer in anticipation of such Optional Redemption may be applied to the purchase of Underlying Assets subject to this Section 12.2; *provided that* the restrictions regarding the type of Principal Proceeds that may be reinvested after the Reinvestment Period and the restrictions set forth in the immediately preceding clause (e) will not apply to the reinvestment of such Disposition Proceeds.

(g) In calculating the Coverage Tests and the Collateral Quality Tests in connection with the reinvestment of Disposition Proceeds of Credit Risk Obligations and Defaulted Obligations, the level of compliance with each Coverage Test and each Collateral Quality Test immediately following the sale of such Credit Risk Obligation or Defaulted Obligation will be compared with the level of compliance with such Coverage Test and Collateral Quality Test immediately following the reinvestment of the related Disposition Proceeds.

(h) Notwithstanding anything in this Section 12.2 to the contrary, the Issuer shall not purchase or otherwise acquire (whether in exchange for an Underlying Asset or otherwise) (i) any asset the ownership of which would otherwise cause the Issuer to be subject to income tax on a net basis in any jurisdiction, or (ii) any asset that constitutes a "United States real property interest" (as such term is defined in the Code), including certain interests in a "United States real property holding corporation" (as such term is defined in the Code).

(i) Notwithstanding anything in this Section 12.2 to the contrary, if an Event of Default has occurred and is continuing, no Underlying Asset may be acquired by the Issuer, except that the Asset Manager, on behalf of the Issuer, may direct the Trustee (i) to complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest.

(j) Notwithstanding anything in this Section 12.2 to the contrary, and solely for purposes of measuring the level of compliance with the Eligibility Criteria, Principal Proceeds will be considered Floating Rate Underlying Assets that pay interest at least quarterly, that are also Senior Secured Loans and are issued by obligors organized in the United States.

(k) Without regard to the Portfolio Criteria, the Asset Manager, on behalf of the Issuer, may consent to solicitations by issuers of an Underlying Asset to a Maturity Amendment if (i) the Underlying Asset Maturity would be extended to a date not later than the earliest Stated

Maturity of the Notes and (ii) the Weighted Average Life Test will be satisfied. However, the Issuer will not be in violation of the restriction in the preceding sentence with respect to any Maturity Amendment that is effected in violation of clause (ii) above so long as the Issuer (or the Asset Manager on behalf of the Issuer) has either (A) refused to consent to such Maturity Amendment or (B) provided its consent in connection with the Restructuring of such Underlying Asset as a result of the financial distress, or an actual or imminent bankruptcy or insolvency, of the related obligor; *provided* that (x) Underlying Assets that are subject to Maturity Amendments that fall under clause (B) above (a) at any time from the 2024 Closing Date (whether or not still held by the Issuer at the time of determination) in the aggregate shall not exceed 10.0% of the Target Par Amount and (b) owned by the Issuer at any time shall not exceed 5.0% of the Maximum Investment Amount and (y) the Asset Manager shall use its best efforts to sell any Underlying Asset that has been subject to a Maturity Amendment under clause (A) above within 20 Business Days of the effectiveness of such Maturity Amendment.

(l) The Asset Manager shall not purchase any additional Underlying Assets if the balance in the Principal Collection Account (after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds (including, without limitation, any prepayment of an Underlying Asset (x) for which there has been a publicly announced transaction which would lead to a prepayment (as determined by the Asset Manager) or (y) for which the prepayment date has been established and of which lenders have been notified by the obligor or the administrative agent or paying agent in respect of such Underlying Asset)) is a negative amount and the absolute value of such amount is greater than 2.0% of the Target Par Amount as of the Measurement Date immediately preceding the trade date for such purchase.

(m) Any trade ticket provided to the Trustee by the Asset Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Section 12.2 are satisfied with respect to such purchase.

Section 12.3. **Tax Subsidiaries**

(a) The Issuer may from time to time, as directed by the Asset Manager, form one or more wholly owned, domestic or foreign, subsidiaries (each, a "**Tax Subsidiary**"), subject to the following purposes and criteria:

(i) the Issuer shall only form a Tax Subsidiary for the purpose of acquiring, holding, realizing and/or disposing of Tax Assets (A) to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments, (B) to prevent the Issuer from being treated as engaged or deemed to be 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, state or local income or franchise tax on a net basis, or (C) in connection with a foreclosure, workout or restructuring of an Underlying Asset, if the related Tax Subsidiary would be subject to lower taxes, fees or assessments than the Issuer would be subject to; *provided that* no Tax Subsidiary may be formed for the purpose of holding, realizing and/or disposing of, or actually hold, real property or a controlling interest in an entity that owns real property and no Tax Subsidiary may form its own one or more wholly owned, domestic or foreign, subsidiaries;

(ii) each Tax Subsidiary shall agree (or be deemed to agree) to be subject to and bound by each obligation or covenant of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound with the same effect as if such Tax Subsidiary had been named as the Issuer thereunder except that a Tax Subsidiary will not be subject to or bound by any obligation that it not become engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal net income tax;

(iii) each Tax Subsidiary shall agree (or be deemed to agree) not to cause the Issuer to default in the performance of, or breach, any covenant, representation or warranty of the Issuer under any Transaction Documents to which the Issuer is a party or by which the Issuer is bound;

(iv) each Tax Subsidiary shall only enter into a custody agreement with an Eligible Institution;

(v) the organizational documents for each Tax Subsidiary shall not permit it to incur any indebtedness;

(vi) subject to applicable law, the organizational documents for each Tax Subsidiary shall require the related Tax Subsidiary to use its best efforts to distribute 100% of any distributions on, and proceeds of, any Tax Asset held by such Tax Subsidiary, net of any taxes, fees or assessments, to the Issuer as holder of the equity interest in such Tax Subsidiary within six months of receipt of such distributions and/or proceeds, unless prevented by applicable law (in which case such Tax Subsidiary shall use its best efforts to make such distribution as soon as possible when allowed by applicable law);

(vii) the organizational documents for each Tax Subsidiary shall require that the related Tax Subsidiary have, at all times, at least one independent director duly appointed to, and serving on, its board of directors (or in the case of a limited liability company, independent manager);

(viii) each Tax Subsidiary shall at all times be treated as a corporation for U.S. federal, state and local income and franchise tax purposes;

(ix) the organizational documents for each Tax Subsidiary will be substantially in the form of Exhibit D or Exhibit E unless notice of any substantial difference from the applicable exhibit is provided to each Rating Agency;

(x) the Issuer will give prior written notice to each Rating Agency prior to any amendment of the organizational documents of any Tax Subsidiary;

(xi) each Tax Subsidiary will file any tax returns required by applicable law;

(xii) each Tax Subsidiary will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such Tax Subsidiary's constituent documents;

(xiii) each Tax Subsidiary will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer;

(xiv) each Tax Subsidiary must meet the then-current general criteria of the Rating Agencies for bankruptcy remote entities; and

(xv) the Issuer shall provide prior notice to each Rating Agency of the formation of any Tax Subsidiary and of the transfer of any Equity Security to a Tax Subsidiary.

(b) Notwithstanding that the Issuer owns an equity interest in a Tax Subsidiary for tax and accounting purposes, for all other purposes hereunder and under the other Transaction Documents, including but not limited to reporting and calculations (including Overcollateralization Tests), the Tax Asset will be deemed to be an Equity Security or Underlying Asset, as applicable, as long as it is held by a Tax Subsidiary. Any distributions of Cash by the Tax Subsidiary to the Issuer will be categorized as either Interest Proceeds or Principal Proceeds in accordance with the provisions of this Indenture (as directed by the Asset Manager to the Trustee in writing) governing Cash received by the Issuer in respect of a Defaulted Obligation. Tax Assets must be disposed of by the relevant Tax Subsidiary prior to the Stated Maturity of the Secured Notes.

(c) The Issuer (or the Asset Manager on behalf of the Issuer) will sell or otherwise dispose of or transfer to a Tax Subsidiary the ownership, as determined for U.S. federal income tax purposes, of any Underlying Asset or portion thereof with respect to which the Issuer will receive a Tax Asset (or with respect to which the Issuer determines it may be or may become a Tax Asset) prior to the receipt of such Tax Asset (without regard to whether an Event of Default has occurred and is continuing). The Issuer will not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) a security that ceases to be considered a Tax Asset if the Issuer obtains Tax Advice to the effect that holding such asset directly would not cause the Issuer to be (i) subject to withholding or other taxes, fees or assessments, (ii) treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis or (iii) subject to higher taxes, fees or assessments than the Tax Subsidiary would be subject to.

(d) The transfer of a Tax Asset from the Issuer to a Tax Subsidiary, or from a Tax Subsidiary to the Issuer or another Tax Subsidiary, will not be considered a sale, purchase or other disposition of such Tax Asset under Article 12. A Tax Subsidiary, or the Asset Manager on its behalf, may sell a Tax Asset at any time (without regard to whether an Event of Default has occurred and is continuing) and must use commercially reasonable efforts to sell or otherwise dispose of a Tax Asset it owns within three years of the date that it receives such Tax Asset. The Trustee, with the assistance of the Asset Manager and documentation and information provided to it by the Asset Manager, will provide prompt written notice to the Rating Agencies of the formation of a Tax Subsidiary.

(e) The Issuer shall not exercise any voting rights with respect to the equity interest of a Tax Subsidiary seeking any institution of any action to have such Tax Subsidiary adjudicated as bankrupt or insolvent, any consent to the institution of bankruptcy or insolvency

proceedings against it, any request or consent to the entry of any order for relief or the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official for it or for any substantial part of its property, any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, any making of any general assignment for the benefit of creditors, or any admission in writing that it is unable to pay its debts generally as they become due 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 of the Notes.

(f) The Issuer (or the Asset Manager on its behalf) may take or may direct the Trustee (upon written direction and certification such direction is permitted under this Section 12.3) to take any action necessary or reasonable to enable a Tax Subsidiary to engage in any lawful act or activity and to exercise any powers permitted under the laws of the jurisdiction of its formation that are related to or incidental to and necessary, convenient or advisable to accomplish any of the provisions set forth in this Section 12.3. For the avoidance of doubt, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee with respect to any action taken hereunder.

(g) The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of a Tax Subsidiary as defined herein and for such purposes, the Trustee shall be entitled to rely conclusively on an Issuer Order (which may be executed by an Authorized Officer of the Asset Manager) to the effect that the Tax Subsidiary requirements have been met.

(h) The Asset Manager shall manage any Tax Subsidiary and the Tax Assets held by any Tax Subsidiary in a manner consistent with the terms, conditions and limitations of the Asset Management Agreement, *mutatis mutandis*; *provided that* the Asset Manager shall be entitled to the benefit of every provision of the Asset Management Agreement relating to the conduct of or affecting the liability of or affording protection to the Asset Manager.

Section 12.4. **Workout Obligations.**

Notwithstanding anything to the contrary herein (other than certain tax-related requirements set forth in this Indenture and the Asset Management Agreement), (i) the Issuer may purchase a Workout Obligation at any time with amounts available for a Permitted Use, or from Interest Proceeds, to the extent permitted under Section 10.2 and (ii) such purchase of any Workout Obligation will not be required to satisfy any of the Portfolio Criteria.

Section 12.5. **Specified Equity Securities; Restructured Obligations.**

(a) At any time during or after the Reinvestment Period, at the direction of the Asset Manager, the Issuer may direct that (x) amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest default or deferral on any Class of Secured Notes on the next following Payment Date) or (y) amounts permitted to be used in accordance with the definition of "Permitted Use," in each case, be applied to the purchase or acquisition of Restructured Obligations or Specified Equity Securities. Notwithstanding anything

to the contrary herein, the acquisition of Specified Equity Securities, Workout Obligations or Restructured Obligations will not be required to satisfy any of the Portfolio Criteria.

ARTICLE 13

NOTEHOLDERS' RELATIONS

Section 13.1. **Subordination**

(a) Notwithstanding anything in this Indenture or the Notes to the contrary, but subject to the Bankruptcy Subordination Agreement, the Issuers and each Lower Ranking Class agree for the benefit of each Higher Ranking Class that the rights of such Lower Ranking Class to payment by the Issuers (other than payments in respect of Repurchased Notes or distribution of any Unsaleable Assets pursuant to Section 12.1(f)) and in and to the Collateral, including to any payment from the Proceeds of Collateral (the "**Subordinate Interests**"), shall be subordinate and junior to each Higher Ranking Class, to the extent and in the manner set forth in this Indenture including as set forth in Section 11.1 and this Section 13.1. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article 5, Interest Proceeds and Principal Proceeds will be applied to pay both principal of and interest on each Higher Ranking Class in full before any further payment or distribution is made on account of the Subordinate Interests in accordance with the Subordination Priority of Payments.

(b) If notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Class in accordance with this Indenture.

(c) The Issuer and all the Holders of Notes agree that they will not demand, accept, or receive any payment or distribution in respect of Subordinate Interests in violation of the provisions of this Indenture (including this Section 13.1); *provided that*, after all Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of any Note acknowledges and agrees to the restrictions set forth in Section 5.4(d), including the Bankruptcy Subordination Agreement.

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, subject to the terms and conditions of this Indenture, including Section 5.9, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to

direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuers, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3. **Right to List of Holders and Documents**

(a) The Asset Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Trustee.

(b) Any Holder or Certifying Person shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons); *provided that* each Holder or Certifying Person agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Holder or Certifying Person so requesting, a Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf. To extent a beneficial owner provides a notice including its contact information to the Trustee for posting on the Trustee's website, the Trustee shall post such notice. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

(c) The Placement Agent will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Trustee.

(d) Upon the request of any Holder or Certifying Person, the Trustee shall provide an electronic copy of this Indenture, the Asset Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements, any agreements referenced as a supplement to this Indenture and any agreements referenced as an amendment or waiver to each Transaction Document that is in the possession of, or reasonably available to, the Trustee.

Section 13.4. **Proceedings**

Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any Person, (b) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other

proceedings of any kind, against any Person or entity, including, without limitation, the Trustee, the Asset Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE 14

MISCELLANEOUS

Section 14.1. **Form of Documents Delivered to the Trustee**

Any certificate of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care 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 Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Asset Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Asset Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Asset Manager, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Each of the Bank and its Affiliates, in each of their respective capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided that any Person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit

instructions and directions to the Trustee, including the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.2. **Acts of Holders**

(a) Any Notice provided by this Indenture to be given or taken by Holders of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) constitute the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Notes shall bind the Holder (and any transferee or assignee thereof) of such Notes and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Asset Manager or the Issuers in reliance thereon, whether or not notation of such action is made upon such Notes.

(e) If required by applicable banking laws, a Holder of a Note that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Trustee, elect to forfeit the voting or consent rights specified in such notice of all or any portion of any Note owned by such Holder (the "**Electing Holder**"). With respect to any matter as to which Holders may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Note owned by it (the "**Elected Note**"), such Elected Note shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.

Section 14.3. **Notices to Transaction Parties**

Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below (or such other address provided by the applicable party) shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail in legible form at the address applicable to the form of delivery as set forth below.

(a) to the Trustee and the Collateral Administrator at the Corporate Trust Office;

(b) to the Issuer c/o the Administrator at its address below;

(c) to the Co-Issuer at Ares XLIX CLO LLC, c/o CICS, LLC, 150 South Wacker Drive, Suite 2400, Chicago, Illinois 60606, Attention: Melissa Stark, facsimile no. 312-924-0201, email: melissa@cics-llc.com;

(d) to the Asset Manager at Ares CLO Management LLC, 1800 Avenue of the Stars, Suite 1400, Los Angeles, California 90067, Attention: Don Pawelski, email: AresUSCLO@aresmgmt.com;

(e) to the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1 1102, Cayman Islands, Attention: Ares XLIX CLO Ltd., email: cayman@maples.com; and

(f) to the Placement Agent at Natixis Securities Americas LLC, 1251 Avenue of the Americas, New York, NY 10020, Attention: Structured Credit and Solutions Group.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Trustee's website containing such information or document.

Notices provided pursuant to this Section 14.3 will be deemed to be given when mailed or sent.

Section 14.4. **Notices to Rating Agencies; Rule 17g-5 Procedures**

(a) Any Notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Rating Agencies, and any other communication with the Rating Agencies will be sufficient for every purpose hereunder if such Notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to ares.cdo@usbank.com (or such other email address as is provided by the Issuer, with a copy to daniel.maroney@usbank.com), stating that it is for posting to a website (the "**NRSRO Website**") established by the Issuer pursuant to the requirements of Rule 17g-5 and initially available at 17g5.com, and

(iii) has been furnished by email at the following addresses (or such other address provided by such Rating Agency):

(A) to Moody's, at CDOMonitoring@Moodys.com; and

(B) to Fitch, at cdo.surveillance@fitchratings.com.

Notwithstanding the foregoing, the Issuer may provide from time to time for Notices to the Rating Agencies to be posted to the NRSRO Website by the Asset Manager or the Placement Agent in lieu of the Collateral Administrator.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally unless such communication is recorded and immediately posted to the NRSRO Website. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) The Trustee:

(i) will have no obligation to engage in or respond to any oral communications for the purpose of undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of their respective officers, directors or employees;

(ii) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(iii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in Section 14.5 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iv) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website; and

(v) will not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information).

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or Event of Default.

Section 14.5. **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 mailed, first-class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Notes Register (or in the case of Global Securities, emailed to the Depository for delivery in accordance with the customary practices of the Depository), not earlier

than the earliest date and not later than the latest date, prescribed for the giving of such notice or, if no date is specified, as soon as practicable; and

(ii) such notice shall be in the English language,

provided that a Holder may provide a written request to the Trustee to provide all notices to it by electronic mail and stating the electronic mail address for such purpose. In lieu of the foregoing, notices to Holders shall be sufficiently given if posted to the Trustee's website.

(b) Notices provided pursuant to this Section 14.5 shall be deemed to have been given on the date of such mailing, delivery by email to the Depository or posting to the Trustee's website, as applicable.

(c) The Trustee shall deliver to any Holder of Notes or Certifying Person any information or notice requested to be so delivered by a Holder or Certifying Person that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Certifying Person.

(d) The Trustee shall deliver to any Holder of Notes or Certifying Person, subject to confidentiality provisions, any holder information identified on the Notes Register requested to be so delivered by a Holder or Certifying Person and all related costs will be borne by the Issuer as Administrative Expenses.

(e) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(f) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(g) Notwithstanding the foregoing, in the case of Global Securities, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of interests in the relevant Global Security. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(h) Notwithstanding the foregoing, any documents (including reports, notices or executed supplemental indentures) required to be provided by the Trustee to Holders may be provided by providing notice of, and access to, the Trustee's website containing such document for so long as the Trustee customarily maintains websites for noteholder communications and the posting of any such notice to the Trustee's website will constitute notice to the Holders for all purposes hereunder.

Section 14.6. **Effect of Headings and Table of Contents**

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7. **Successors and Assigns**

All covenants and agreements in this Indenture by the Issuers and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8. **Severability**

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.9. **Benefits of Indenture**

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder any benefit or any legal or equitable right, remedy or claim under this Indenture, except that (i) the Asset Manager shall be an express third party beneficiary of this Indenture and (ii) each Holder shall be an express third party beneficiary for purposes of the right of specific performance described Section 5.4(d)(iv).

Section 14.10. **Governing Law**

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11. **Submission to Jurisdiction**

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("**Proceedings**"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any

appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

The Issuers 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 the office of the Issuers' Process Agent set forth in Section 7.4. The 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 shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a scanned, or photocopied manual signature; or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13. **Waiver of Jury Trial**

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.14. **Liability of Issuers**

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or any Tax Subsidiary or shall have any claim in respect of any assets of the other of the Issuers.

Section 14.15. **De-Listing of the Notes**

If, in the sole judgment of the Asset Manager, the maintenance of the listing of any Class of Notes on any exchange on which the Notes are then listed is unduly onerous or burdensome to the Issuer or the Noteholders, the Issuer shall cause the Notes to be de-listed from such exchange and, if the Asset Manager so directs, cause the Notes to be listed on another exchange, as identified by the Asset Manager.

Section 14.16. **Liability Regarding Term SOFR Rate Replacement**

In connection with the replacement of the Term SOFR Rate with any Fallback Rate, the Asset Manager will not be liable for actions taken or omitted to be taken by it in good faith and without fraud, gross negligence (as determined by a court of competent jurisdiction in a final, non-appealable order), willful misconduct or breach of this Indenture. The Issuers, subject to the foregoing, will waive and release any and all claims, and the Holders of Notes shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken by the Asset Manager in good faith and without fraud, gross negligence (as determined by a court of competent jurisdiction in a final, non-appealable order), willful misconduct or breach of this Indenture with respect to any Fallback Rate.

ARTICLE 15

ASSIGNMENT OF ASSET MANAGEMENT AGREEMENT

Section 15.1. **Assignment of Asset Management Agreement**

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Asset Management Agreement, including the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder or in connection therewith; *provided that* the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Asset Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), which license shall be and is hereby deemed to be

automatically revoked upon the occurrence of an Event of Default hereunder until such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Asset Management Agreement, nor shall any of the obligations contained in the Asset Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Secured Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Asset Management Agreement shall revert to the Issuer automatically and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Asset Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

ARTICLE 16

HEDGE AGREEMENT

Section 16.1. **Hedge Agreements.**

(a) The Issuer will not enter into Hedge Agreements on the 2024 Closing Date but may enter into Hedge Agreements from time to time after the 2024 Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes, with the consent of a Majority of the Controlling Class, a Majority of the Subordinated Notes and, unless such Hedge Agreement is entered into solely to reduce the interest rate risks related to the Underlying Assets and the Notes, Rating Agency Confirmation; *provided that*, the Issuer shall not enter into any Hedge Agreement unless it receives a certification from the Asset Manager that (1) the written terms of the derivative directly relate to the Underlying Assets and the Notes and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Underlying Assets and the Notes. The Issuer will promptly provide notice of entry into any Hedge Agreement to the Trustee and each Rating Agency.

(b) Each Hedge Agreement will contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Each Hedge Counterparty (or its respective Hedge Guarantor) will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings (unless Rating Agency Confirmation is obtained). Payments with respect to Hedge Agreements will be subject to Article 11.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Asset Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Asset Manager under the terminated Hedge Agreement.

(d) The Trustee shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer will give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Trustee will make a demand on the Hedge Counterparty, or the related Hedge Guarantor, if any, with a copy to the Asset Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(h) Each Hedge Agreement will provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(i) If the Issuer enters into a Hedge Agreement (or transaction thereunder), the Issuer will comply with all applicable requirements of the Commodity Exchange Act.

(j) Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Asset Manager on behalf of the Issuer) will not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the following conditions have been satisfied: (A) except as a Majority of the Controlling Class and a Majority of the Subordinated Notes will otherwise specify in a notice to the Issuer, the Issuer receives confirmation from the Asset Manager that it has received the advice of its external counsel to the effect that either: (1) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission; (2) the Issuer entering into such Hedge Agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended; or (3) if the Issuer would be a commodity pool, that (a) the

Asset Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor"; and (b) with respect to the Issuer as the commodity pool, the Asset Manager is either (x) 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 or (y) has registered, prior to or as of entering into such Hedge Agreement, as a commodity pool operator and commodity trading advisor and is in compliance with all applicable laws and regulations applicable to commodity pool operators and commodity trading advisors; and (B) the Asset Manager agrees in writing that for so long as the Issuer is a commodity pool, the Asset Manager will take all actions necessary to ensure ongoing compliance with, as the case may be, either (x) the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer or (y) the applicable registration requirements as a commodity pool operator and commodity trading advisor with respect to the Issuer, and will in each case take any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer.

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

ARES XLIX CLO LTD.,
as Issuer

By: _____
Name: Peter Lundin
Title: Director

ARES XLIX CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

ARES XLIX CLO LTD.,
as Issuer

By: _____
Name:
Title:

ARES XLIX CLO LLC,
as Co-Issuer

By: _____
Name: Melissa Stark
Title: Manager

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

By: Ralph J. Creasia, Jr.
Name:
Title: Ralph J. Creasia, Jr.
Senior Vice President

SCHEDULE A
MOODY'S INDUSTRY CATEGORY LIST

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business
24. Services: Consumer

25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

SCHEDULE B

[RESERVED]

SCHEDULE C
DIVERSITY SCORE TABLE

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
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		

SCHEDULE D
MOODY'S RATING DEFINITIONS

"**Assigned Moody's Rating**" means the monitored publicly available rating, the monitored estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided that* (i) the Issuer (or the Asset Manager on its behalf) shall request an annual review of any Underlying Asset for which the Issuer has obtained a credit estimate from Moody's and (ii) so long as the Issuer (or the Asset Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Asset Manager certifies to the Trustee that the Asset Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, in the Asset Manager's sole discretion either (1) such debt obligation will be deemed not to have an Assigned Moody's Rating or (2) such debt obligation will have an Assigned Moody's Rating of "Caa3", (B) in the case of an annual request for a renewal of a rating estimate, the Issuer for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; *provided that* if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation; *provided* that the Asset Manager (on behalf of the Issuer) will use commercially reasonable efforts to notify Moody's if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset.

"**CFR**" means, with respect to an obligor of an Underlying Asset, if it has a corporate family rating by Moody's, then such corporate family rating; *provided*, if it does not have a corporate family rating by Moody's but any entity in its corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"**Moody's Default Probability Rating**" means, with respect to any Underlying Asset, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority (*provided that*, with respect to the Underlying Assets generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (with written notice to

the Trustee and the Collateral Administrator), as of the most recent date on which such other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used):

(a) with respect to an Underlying Asset, if the obligor of such Underlying Asset has a CFR, then such CFR;

(b) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then such rating on any such obligation as selected by the Asset Manager in its sole discretion;

(c) if the preceding clauses do not apply and the obligor thereunder has one or more senior secured obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Asset Manager in its sole discretion;

(d) if the preceding clauses do not apply and a rating estimate has been assigned by Moody's to such Underlying Asset upon the request of the Issuer or the Asset Manager (or an Affiliate), then such rating estimate as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided that* if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) with respect to a DIP Loan, the rating that is one rating subcategory below its Assigned Moody's Rating;

(f) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(g) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Default Probability Rating of "Caa3".

Notwithstanding the foregoing, for purposes of the Moody's Default Probability Rating used for purposes of determining the Moody's Rating Factor of an Underlying Asset, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down one subcategory (if on "credit watch negative") or up one subcategory (if on watch for upgrade), in each case without duplication of any adjustments made pursuant to the last sentence of the definition of Moody's Derived Rating.

"**Moody's Derived Rating**" means, with respect to an Underlying Asset whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in accordance with the following, in the following order of priority:

(a) (i) if such Underlying Asset has a rating by S&P (and is not a DIP Loan), then by adjusting such S&P Rating by the number of rating subcategories pursuant to the table below:

Type of Underlying Asset	S&P Rating (Public and Monitored)	Underlying Asset 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 a Loan	-1
Not Structured Finance Obligation	≤ " BB+"	Not a Loan or Participation in a Loan	-2
Not Structured Finance Obligation		Loan or Participation in a Loan	-2

(ii) if the preceding subclause (i) does not apply (and such Underlying Asset is not a DIP Loan), and another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will, at the election of the Asset Manager, be determined in accordance with the table set forth in subclause (a)(i) above, and the Moody's Derived Rating for purposes of clauses (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (f) of the definition of Moody's Default Probability Rating (as applicable) of such Underlying Asset in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(ii)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(iii) if such Underlying Asset is a DIP Loan, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided, that the Aggregate Principal Balance of the Underlying Assets that may have a Moody's Derived Rating that is derived from an S&P Rating as set forth in subclauses (i) or (ii) of this clause (a) may not exceed 10% of the Maximum Investment Amount; or

(b) if the preceding clause (a) does not apply and neither such Underlying Asset nor any other security or obligation of the obligor thereunder is rated by Moody's or S&P, and if

Moody's has been requested by the Issuer, the Asset Manager or such obligor to assign a rating or rating estimate and a recovery rate to such Underlying Asset but such rating or rating estimate has not been received (or has been received prior to receipt of a related recovery rate from Moody's requested at or about the same time), then, pending receipt of such estimate (or receipt of such recovery rate), the Moody's Derived Rating of such Underlying Asset for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (x) "B3" if the Asset Manager certifies to the Trustee and the Collateral Administrator that the Asset Manager believes that such estimate is expected to be at least "B3" and if the Aggregate Principal Balance of Underlying Assets whose Moody's Derived Rating is determined pursuant to this subclause (x) of this clause (b) does not exceed 5% of the Maximum Investment Amount (unless such estimated rating has been received but the recovery rate by Moody's has been requested but not received, in which case such percent limitation shall not apply) or (y) otherwise, "Caa3".

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"**Moody's Rating**" means, with respect to any Underlying Asset, as of any date of determination, the rating determined as follows:

(a) with respect to a Senior Secured Loan:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has a CFR, then one subcategory higher than such CFR;

(iii) if the preceding clauses do not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(iv) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(v) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3"; and

(b) with respect to an Underlying Asset other than a Senior Secured Loan:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(iii) if the preceding clauses do not apply and the obligor thereunder has a CFR, then one subcategory lower than such CFR;

(iv) if the preceding clauses do not apply and the obligor thereunder has one or more subordinated debt obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(v) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(vi) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3."

"**Moody's Rating Factor**" means, with respect to any Underlying Asset, the number set forth in the table below opposite the Moody's Default Probability Rating of such Underlying Asset:

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"	1350
"Aa2"	20		"Ba3"	1766
"Aa3"	40		"B1"	2220
"A1"	70		"B2"	2720
"A2"	120		"B3"	3490
"A3"	180		"Caa1"	4770
"Baa1"	260		"Caa2"	6500
"Baa2"	360		"Caa3"	8070
"Baa3"	610		"Ca" or lower	10000

"**Moody's Recovery Rate**" means, with respect to any Underlying Asset or Workout Obligation as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Underlying Asset or Workout Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a rating estimate), such recovery rate;

(b) if the preceding clause does not apply to the Underlying Asset or Workout Obligation (except with respect to a DIP Loan), the rate determined pursuant to the table below (under Columns 1, 2 or 3) based on the number of rating subcategories difference between its Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	***Column 1*** Senior Secured Loans	***Column 2**** Second Lien Loans, Senior Secured Bonds, Senior Secured Floating Rate Notes	***Column 3*** Other Underlying Assets and Workout 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 such Underlying Asset does not have both a CFR and an Assigned Moody's Rating, the recovery rate in Column 3 will apply.*

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

For the avoidance of doubt, First Lien Last Out Loans will be treated as Second Lien Loans for the purposes of this definition.

SCHEDULE E
S&P RATING DEFINITIONS

"**Information**": S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" published January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"**S&P Assigned Recovery Rating**": With respect to any obligation, the recovery rating assigned by S&P.

"**S&P Rating**": With respect to any Underlying Asset, the rating of S&P determined as follows:

(a) if there is a public S&P long-term issuer credit rating of the issuer or of a guarantor of such Underlying Asset that unconditionally and irrevocably guarantees in writing the timely payment of principal and interest on such Underlying Asset (which form of guarantee shall comply with S&P then current criteria on guarantees), then the S&P Rating shall be such long-term issuer credit rating of the issuer or guarantor, as applicable;

(b) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and if no other security or obligation of the issuer is rated by S&P or Moody's, then the Issuer (or the Asset Manager on behalf of the Issuer) may apply to S&P for a corporate credit estimate, which shall be its S&P Rating; *provided that* (1) pending receipt of such estimate, such Underlying Asset shall have an S&P Rating equal to the S&P Rating that the Asset Manager believes to be commercially reasonable for such Underlying Asset; (2) if the Asset Manager does not provide S&P with the Information required by S&P to provide such credit estimate within thirty (30) days after acquisition of such Underlying Asset, such Underlying Asset will, ninety (90) days after the date of acquisition of such Underlying Asset (unless S&P grants an extension of such period in its sole discretion), have an S&P Rating of "CCC-" pursuant to this clause (b) unless and until a credit estimate is provided by S&P; and (3) with respect to any Underlying Asset for which S&P has provided a corporate credit estimate, the Asset Manager (on behalf of the Issuer) will (x) request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Underlying Asset will have the prior estimate) and (y) use commercially reasonable efforts to notify S&P if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset;

(c) with respect to any Underlying Asset that is a Current Pay Obligation, its S&P Rating will be the greater of its issue rating and "CCC";

(d) [reserved];

(e) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, but any other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to clause (b) above, then the S&P Rating of such Underlying Asset shall be determined as follows: (i) if there is a rating on a senior secured obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory below such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; (ii) if there is a rating on a senior unsecured obligation of the issuer, then the S&P Rating of such Underlying Asset shall equal such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; and (iii) if there is a rating on a subordinated obligation of the issuer, and if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory above such rating;

(f) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to subclause (b) above, then if (x) neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings, (y) the Asset Manager reasonably believes that the relevant obligor will remain current on its payment obligations with respect to such Underlying Asset and (z) no debt security or obligation of the issuer has been in default during the past two years, the S&P Rating of such Underlying Asset will be "CCC-" unless the Issuer or the Asset Manager on behalf of the Issuer determines the S&P Rating for such Underlying Asset in the manner described in clause (h)(i) below; *provided that* (1) the Issuer, the Asset Manager (on behalf of the Issuer) or the issuer of such Underlying Asset shall use commercially reasonable efforts to submit all available Information in respect of such Underlying Asset to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Asset Manager), and (2) the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify S&P if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset;

(g) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to clause (b) above, then if a debt security or obligation of the issuer has been in default during the past two years, the S&P Rating of such Underlying Asset will be "D" unless the Issuer or the Asset Manager on behalf of the Issuer determines the S&P Rating for such Underlying Asset in the manner described in clause (h)(i) below;

(h) if there is no issuer credit rating published by S&P for such issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to clause (b) above, then the S&P Rating of such Underlying Asset may be determined using any of the methods provided below:

(i) if such Underlying Asset is publicly rated by Moody's, then the S&P Rating of such Underlying Asset will be (A) one subcategory below the S&P equivalent of the public rating assigned by Moody's if such Underlying Asset is rated "Baa3" or higher by Moody's and (B) two subcategories below the S&P equivalent of the public rating assigned by Moody's if such Underlying Asset is rated "Ba1" or lower by Moody's; *provided that* (x) no Synthetic Security may be deemed to have an S&P Rating based on a Moody's Rating and (y) the Aggregate Principal Balance of Underlying Assets that may be deemed to have an S&P Rating based on a rating assigned by Moody's as provided in this subclause (i) may not exceed 10% of the Maximum Investment Amount; or

(ii) with respect to any Underlying Asset that is a DIP Loan, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Loan was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects a S&P credit rating within 90 days, the S&P Rating of such Underlying Asset shall be "CCC-" until such credit rating is obtained from S&P; provided that the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify S&P if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset.

Notwithstanding the foregoing, if the S&P rating or ratings used to determine the S&P Rating above are on watch for downgrade or upgrade by S&P, the S&P Rating will be determined by adjusting such S&P rating or ratings down one subcategory (if on watch for downgrade) or up one subcategory (if on watch for upgrade).

SCHEDULE F
CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information as of the Report Determination Date (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer):

(a) the Aggregate Principal Balance of all Underlying Assets;

(b) the Net Collateral Principal Balance of the Underlying Assets;

(c) (i) the Current Market Value, the source of the prices, and the reference date of the prices used to determine the Current Market Value (or the basis for the Current Market Value if determined under clause (b) of the definition thereof) of each Underlying Asset and (ii) the Current Market Value of each Equity Security owned by the Issuer, if any;

(d) the Balance of all Eligible Investments and Cash in each Account (including each subaccount thereof);

(e) the nature, source and amount of any proceeds in the Collection Account, including Interest Proceeds, Principal Proceeds and Disposition Proceeds received since the date of determination of the last Monthly Report;

(f) with respect to each Underlying Asset: the CUSIP (if any) or LoanX identifier (if any), the principal balance, percentage of the Aggregate Principal Balance of the Underlying Assets represented by such Underlying Asset, annual interest rate or spread, Effective Spread, reference rate floor (if applicable), the country of domicile of each Underlying Asset, Moody's Recovery Rate, the Moody's Rating Factor used in the determination of the Weighted Average Rating, Underlying Asset Maturity, issuer, purchase price, Moody's Rating (including whether such rating is based upon a credit estimate), Moody's Default Probability Rating, Moody's & S&P industry and industry code, S&P Rating (including whether such rating is based upon a credit estimate), any private or derived rating by Moody's or S&P's (reported either indistinguishably or in a separate column, and, in the case of private ratings, only by an "*"), identification of any Moody's Derived Rating determined based on the S&P Rating, the date of any estimated rating obtained from Moody's Industry Category of each Underlying Asset and Eligible Investment purchased with funds from the Collection Account and the Fitch Rating Reporting Items;

(g) the identity of any Underlying Assets that were released for sale or other disposition (indicating whether such Underlying Asset is a Defaulted Obligation, Equity Security, Senior Secured Loan, Second Lien Loan, floating rate or fixed rate Underlying Asset, Participation (indicated the related selling institution and its ratings), Current Pay Obligation, DIP Loan, Deferred Interest Asset, Delayed-Draw Loan, Revolving Credit Facility, step-down obligation, Credit Improved Obligation or Credit Risk Obligation (in each case, as reported in writing to the Issuer by the Asset Manager)) or Granted to the Trustee since the date of determination of the last Monthly Report and (i) with respect to any such Underlying Asset Granted to the Trustee, the weighted average purchase price thereof and (ii) with respect to any Underlying Asset released for sale or other disposition, the weighted average purchase price and weighted average sale price thereof;

(h) with respect to each Underlying Asset that is a Deep Discount Obligation, (i) the identity of the Underlying Asset (including whether such Underlying Asset was classified as a Deep Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Underlying Asset, (ii) the purchase price (as a percentage of par) of the purchased Underlying Asset and the sale price (as a percentage of par) of the Underlying Asset the proceeds of whose sale are used to purchase the purchased Underlying Asset, (iii) the average price of the applicable Eligible Loan Index, (iv) the Moody's Default Probability Rating assigned to the purchased Underlying Asset and the Moody's Default Probability Rating assigned to the Underlying Asset the proceeds of whose sale are used to purchase the purchased Underlying Asset, and (v) the Aggregate Principal Balance of Underlying Asset that have been excluded from the definition of Deep Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in the definition of Deep Discount Obligation;

(i) the identity of each Underlying Asset that became a Defaulted Obligation since the date of determination of the last Monthly Report;

(j) the Aggregate Principal Balance of all Defaulted Obligations and Underlying Assets that became Defaulted Obligations since the date of the last Monthly Report, and the Current Market Value of each Defaulted Obligation; *provided* that, if the Current Market Value of any Defaulted Obligation was determined pursuant to clause (iii) of the definition of Current Market Value, the price available, if any, under clause (i) of such definition shall also be reported;

(k) a calculation in reasonable detail necessary to determine compliance with each of the Eligibility Criteria, the levels required for each such criterion and whether such compliance was met pursuant to this Indenture;

(l) a calculation in reasonable detail necessary to determine compliance with each Coverage Test, the 2024 Closing Date Overcollateralization Test, the Reinvestment Overcollateralization Test (during the Reinvestment Period only), the Diversity Test, the Weighted Average Rating Test and the Event of Default Par Ratio, the levels required for each such test and whether such compliance was met pursuant to this Indenture;

(m) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, the levels required for each such test and whether compliance was met pursuant to this Indenture, including specifying in the case of the Weighted Average Spread Test and Weighted Average Coupon Test, the Spread Excess, Aggregate Excess Funded Spread or Fixed Rate Excess, if any;

(n) the breach of any covenant, representation or warranty by any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(o) the termination or change of any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(p) the amendment or waiver of any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(q) with respect to any Hedge Agreement, (A) the notional amount, (B) the aggregate amount of any Hedge Counterparty Credit Support posted by each Hedge Counterparty, the type of collateral posted and a calculation (in reasonable detail) of the amount of collateral required to be posted, (C) the senior unsecured long term and short term debt rating of each Hedge Counterparty and, if any, the Hedge Guarantor and (D) in the Monthly Report for the period related to each six month anniversary of the effective date of each outstanding Hedge Agreement (or such other frequency as is required in the Hedge Agreement), the market value of such Hedge Agreement from a third party source;

(r) the amount of any Contributions accepted by the Issuer;

(s) the identity of each Underlying Asset that (i) is rated "Caa1" or "CCC+" or lower by Moody's and S&P, respectively, (ii) constitutes a Current Pay Obligation, (iii) constitutes a Deep Discount Obligation, (iv) constitutes a Cov-Lite Loan, (v) would otherwise constitute a Cov-Lite Loan but for the proviso to the definition thereof, (vi) constitutes a Senior Secured Loan, (vii) constitutes a Second Lien Loan, (viii) constitutes a First Lien Last Out Loan, (ix) constitutes a Long-Dated Obligation or (x) constitutes a DIP Loan; *provided* that the information provided pursuant to this clause (s) shall be displayed on a single page;

(t) the identity of all property held by a Tax Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report;

(u) (i) the identity of all Caa Underlying Assets used to determine the calculation of the Caa Excess and (ii) the identity of all CCC Underlying Assets used to determine the calculation of the CCC Excess;

(v) for each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount and the ending balance;

(w) a schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date: (i) Interest Proceeds from Underlying Assets and (ii) Interest Proceeds from Eligible Investments;

(x) purchases, prepayments and sales:

(i) the (1) identity, (2) purchase price, (3) purchase date, (4) sale price, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price paid, (6) sale proceeds received (and whether Principal Proceeds or Interest Proceeds), (7) gain (excess of the Principal Proceeds received over purchase price paid), (8) loss (excess of the purchase price paid over the Principal Proceeds received) and (9) the date for (X) each Underlying Asset that was released for sale or disposition pursuant to Section 12.1 or prepaid since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment, repayment at maturity or redemption of an Underlying

Asset, and in the case of (X), whether such Underlying Asset was a Credit Risk Obligation, Defaulted Obligation or a Credit Improved Obligation, whether the sale of such Underlying Asset was a discretionary sale and whether such sale of an Underlying Asset was to an Affiliate of the Asset Manager; and

(ii) the (1) identity, (2) purchase date, (3) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price, (4) the purchase price paid (and whether Principal Proceeds or Interest Proceeds were expended to acquire such Underlying Asset) and (5) excess, as applicable, of the purchase price over the Principal Balance or of the Principal Balance over the purchase price of each Underlying Asset acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Underlying Asset was obtained through a purchase from an Affiliate of the Asset Manager;

(y) the identity of each Current Pay Obligation, the Current Market Value of each such Current Pay Obligation, the percentage of the Aggregate Principal Balance of the Underlying Assets comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Aggregate Principal Balance of the Underlying Assets and whether such limitation is satisfied;

(z) on a dedicated page in such Monthly Report, whether any Trading Plan has been initiated, the Underlying Assets acquired pursuant to such Trading Plan and the Aggregate Principal Balance of such Underlying Assets expressed as a percentage of the Maximum Investment Amount;

(aa) after the Reinvestment Period, with respect to the reinvestment of (x) Unscheduled Principal Payments and (y) Disposition Proceeds of Credit Risk Obligations in Underlying Assets since the last Monthly Report, (i) the identity of each Underlying Asset that was the source of such proceeds (including the Underlying Asset Maturity, Moody's Default Probability Rating and S&P Rating of such Underlying Asset) and (ii) the identity of each Underlying Asset purchased with such Unscheduled Principal Payments or Disposition Proceeds (as the case may be) (including the Underlying Asset Maturity, Moody's Default Probability Rating and S&P Rating of such Underlying Asset) and (iii) confirmation that the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(bb) the obligor and purchase price of each obligation received in a Bankruptcy Exchange; the Aggregate Principal Balance of obligations received in a Bankruptcy Exchange and the Aggregate Principal Balance, measured cumulatively from the 2024 Closing Date onward, of all obligations received in a Bankruptcy Exchange;

(cc) the name and then-current rating of the Securities Intermediary, any agent or sub-custodian of the Securities Intermediary, and each Eligible Institution, in each case, holding funds and/or securities for the benefit of the Secured Parties pursuant to Section 10.1(c) of this Indenture;

(dd) the identity of each Workout Obligation, Restructured Obligation, Specified Equity Security and Permitted Non-Loan Asset;

(ee) the identity, stated maturity and ratings of each Eligible Investment;

(ff) the Moody's Collateral Value and the Fitch Collateral Value of each Defaulted Obligation, Deferred Interest Asset and Workout Obligation;

(gg) with respect to each Workout Obligation, an indication as to whether such Workout Obligation was purchased with Interest Proceeds or amounts available for a Permitted Use; and

(hh) such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Asset Manager may reasonably request.

Each Monthly Report will include the following notice:

> The Notes may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) Qualified Institutional Buyers (within the meaning of Rule 144A) that are also Qualified Purchasers or entities owned exclusively by Qualified Purchasers (for the purposes of Section 3(c)(7) of the United States Investment Company Act of 1940) or (ii) solely in the case of Definitive Securities, Institutional Accredited Investors that are also Qualified Purchasers or entities owned exclusively by Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable Exhibits to the Indenture. Beneficial ownership interest in the Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Notes, or may sell such interest on behalf of such owner, pursuant to the Indenture.
>
> The Issuer and the other parties to this transaction have not taken, and do not intend to take, any steps to comply with risk retention requirements in the European Economic Area.

SCHEDULE G
CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information as of the related Determination Date:

(a) (i) the Aggregate Outstanding Amount of the Secured Notes of each Class as of the immediately preceding Payment Date after giving effect to any payment of principal on such Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes after giving effect to such payment), (ii) the amount of principal payments to be made on the Secured Notes of each Class on the related Payment Date, (iii) the Aggregate Outstanding Amount of each Class of the Secured Notes after giving effect to any payment of principal on the related Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class after giving effect to such payment) and (iv) the amount of any Deferred Interest with respect to each Deferrable Class;

(b) the interest payable on each Class of Secured Notes on the related Payment Date, including any Defaulted Interest thereon and any Deferred Interest thereon (in the aggregate and separately) with respect to the related Payment Date;

(c) the Administrative Expenses payable on the related Payment Date on an itemized basis;

(d) for Accounts:

(i) the Balance of each Account and each subaccount on such Determination Date;

(ii) the amounts payable from each of the Interest Collection Account and the Principal Collection Account pursuant to the Priority of Payments on the related Payment Date; and

(iii) the Balance of each of the Interest Collection Account and the Principal Collection Account and the Balance of the Collection Account after giving effect to all payments and deposits to be made on the related Payment Date;

(e) the Note Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date;

(f) after the Reinvestment Period, with respect to Principal Proceeds available for distribution on the related Payment Date, the amount representing Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations;

(g) without duplication, the notice and the information required in the Monthly Report; and

(h) the amounts expected to be distributed on the Subordinated Notes.

The Payment Date Report will contain the following notice (modified by the Asset Manager as required):

Although the Issuer may trade swaps under the U.S. Commodities Exchange Act resulting in the Issuer falling within the definition of "commodity pool" thereunder and the Asset Manager falling within the definition of "commodity pool operator," the Asset Manager expects that it will be exempt from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator (a "CPO") pursuant to CFTC Rule 4.13(a)(3) or in reliance on another exemption or in reliance on CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the CFTC. Therefore, unlike a registered CPO, the Asset Manager does not expect to be required to deliver a CFTC disclosure document to prospective investors, nor does it expect to be required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

SCHEDULE H
S&P SUB-INDUSTRY CLASSIFICATIONS

Asset Code	Asset Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Healthcare Equipment & Supplies
6030000	Healthcare Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets

Asset Code	Asset Description
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport

SCHEDULE I
FITCH RATING DEFINITIONS

"**Fitch Rating**": As of any date of determination, the Fitch Rating of any Underlying Asset will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating ("**LT IDR**") or a long-term issuer default credit opinion ("**LT IDCO**") with respect to the issuer of such Underlying Asset, or the guarantor which unconditionally and irrevocably guarantees such Underlying Asset, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Underlying Assets of such issuer held by the Issuer);

(b) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer or guarantor of such Underlying Asset but Fitch has issued an outstanding long-term insurer financial strength rating ("**IFSR**") with respect to such issuer, the Fitch Rating of such Underlying Asset will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but has outstanding corporate issuer ratings, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table below;

(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 issuer of such Underlying Asset, then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Underlying Asset but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Underlying Asset but Moody's has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Underlying Asset but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be calculated using the Fitch IDR Equivalency Table below;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Underlying Asset, then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Underlying Asset but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Underlying Asset but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be calculated using the Fitch IDR Equivalency Table below; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Underlying Asset or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); otherwise the sole public Fitch Rating issued by Moody's or S&P will be applied.

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, at the discretion of the Asset Manager, (i) the Asset Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Underlying Asset which is not in default;

provided, that (i) after the 2024 Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category, subject to a minimum rating of "CCC-"; *provided further* that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB

Fitch Rating	Moody's rating	S&P rating
BBB-	Baa3	BBB-
BB+	Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior debt: Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Bal" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated debt: Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B," "B2" or below	2

"**Fitch Rating Reporting Items**": The following items:

Indenture Reporting Requirement	Indenture-Defined Term	Fitch Data Feed Name
Fitch Rating	Y	N/A – Derived per definition
Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO)	N	Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit Opinion
Fitch recovery rating (RR) or credit opinion RR	N	Issue Recovery Rating <or> Issue Recovery Credit Opinion
Watch or outlook status	N	LT IDR Alert Code <or> LT IDCO Alert Code
Fitch rating effective date	N	LT IDR Effective Date <or> LT IDCO Effective

		Date
Fitch Industry Classification	Y	CLO Industry

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

(a) if such Underlying Asset 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 (%)
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

RR – Recovery rate.
Source: Fitch Ratings.

(b) if such Underlying Asset 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 Underlying Asset 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 Underlying Asset will be categorized as (i) 'Strong Recovery' if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) 'Strong Recovery MML' if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) 'Senior Secured Bonds' if it is a senior secured bond; (iv) 'Moderate

Recovery' if it is a senior unsecured bond; and (v) 'Weak Recovery' if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

Recovery Rate Assumptions

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 Asset Manager will have the option to elect which of the cases set forth in the matrix below (the "**Fitch Test Matrix**") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the 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 Asset 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 Asset Manager; and

(c) the applicable value for determining satisfaction of the 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 Asset Manager in relation to (a) and (b) above.

On the 2024 Closing Date, the Asset 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 Asset Manager may elect to have a different case apply; *provided* that the Maximum Fitch Rating Factor Test, the Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Asset 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.

Maximum Fitch Weighted Average Rating Factor

Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**
2.0%	87.7%	88.5%	89.3%	90.0%	90.5%	91.0%	91.5%	92.0%	92.4%	92.8%	93.2%	93.5%	93.8%	94.2%	94.5%	94.8%
2.2%	81.9%	82.8%	83.7%	84.4%	85.2%	86.1%	87.0%	87.7%	88.4%	89.3%	90.0%	90.5%	90.9%	91.3%	91.7%	92.1%
2.4%	76.5%	77.6%	78.7%	79.9%	80.8%	81.7%	82.5%	83.3%	84.0%	84.6%	85.3%	86.0%	87.3%	88.6%	89.7%	90.7%
2.6%	72.3%	73.7%	74.7%	75.6%	76.7%	77.7%	79.2%	80.6%	81.8%	82.9%	84.0%	85.0%	86.4%	87.7%	88.9%	90.0%
2.8%	69.0%	70.2%	71.4%	72.7%	74.4%	75.9%	77.5%	79.0%	80.4%	81.6%	82.7%	83.8%	84.9%	86.3%	87.7%	89.1%
3.0%	65.3%	66.6%	68.2%	69.8%	71.9%	73.8%	75.7%	77.2%	78.8%	80.2%	81.4%	82.5%	83.6%	84.8%	86.1%	87.5%
3.2%	63.0%	64.5%	66.1%	67.7%	69.4%	71.6%	73.6%	75.5%	77.1%	78.6%	80.1%	81.2%	82.4%	83.6%	84.7%	86.0%
3.4%	61.1%	62.5%	64.1%	65.7%	67.3%	69.0%	71.2%	73.3%	75.2%	76.8%	78.4%	79.9%	81.2%	82.3%	83.5%	84.6%
3.6%	59.0%	60.4%	62.0%	63.7%	65.2%	66.8%	68.7%	71.0%	73.1%	75.0%	76.7%	78.3%	79.9%	81.1%	82.3%	83.4%
3.8%	57.2%	58.6%	60.1%	61.7%	63.3%	64.8%	66.4%	68.8%	71.1%	73.1%	75.0%	76.7%	78.2%	79.7%	81.0%	82.1%
4.0%	55.5%	56.8%	58.3%	59.9%	61.6%	63.2%	64.7%	66.2%	68.7%	70.9%	72.9%	74.8%	76.5%	78.2%	79.9%	81.1%
4.2%	53.2%	55.2%	56.6%	58.2%	59.6%	61.3%	62.9%	64.3%	66.0%	68.7%	71.1%	73.2%	75.1%	76.7%	78.3%	79.8%
4.4%	50.7%	52.8%	54.7%	56.4%	57.9%	59.4%	60.9%	62.4%	64.1%	66.7%	69.2%	71.4%	73.4%	75.3%	76.9%	78.5%
4.6%	48.4%	50.5%	52.5%	54.4%	56.1%	57.7%	59.1%	60.6%	62.5%	64.4%	66.9%	69.5%	71.7%	73.8%	75.7%	77.3%
4.8%	46.0%	48.2%	50.3%	52.3%	54.3%	56.0%	57.5%	59.1%	61.0%	63.0%	65.0%	67.7%	70.2%	72.3%	74.3%	76.0%
5.0%	43.7%	46.0%	48.2%	50.3%	52.2%	54.2%	56.2%	58.0%	59.6%	61.7%	63.6%	65.6%	68.1%	70.5%	72.4%	74.3%
5.2%	41.3%	43.7%	46.0%	48.1%	50.2%	52.4%	54.8%	56.6%	58.2%	59.8%	61.7%	63.6%	65.6%	68.1%	70.4%	72.4%
5.4%	37.9%	41.4%	43.8%	46.0%	48.1%	50.4%	52.8%	55.1%	56.7%	58.4%	59.9%	61.8%	63.7%	65.6%	68.1%	70.4%
5.6%	33.2%	38.1%	41.5%	43.9%	46.1%	48.3%	50.6%	53.0%	55.2%	56.9%	58.5%	60.0%	61.9%	63.7%	65.7%	68.1%
5.8%	28.3%	33.7%	38.6%	41.7%	44.0%	46.2%	48.6%	50.9%	53.2%	55.4%	57.0%	58.7%	60.3%	62.2%	64.1%	66.3%
6.0%	23.0%	29.1%	34.3%	39.1%	42.0%	44.4%	46.7%	49.1%	51.4%	53.8%	55.8%	57.4%	59.0%	60.8%	62.9%	64.8%

Weighted Average Fitch Recovery Rate

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/Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare 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 A-1

FORM OF SECURED NOTES

CLASS [X-R][A-1R][A-2R][B-R][C-R][D-1R][D-2R][E-R] [SENIOR][MEZZANINE DEFERRABLE] [FLOATING][FIXED] RATE NOTE DUE 2036

Certificate No. [_]
Type of Note *(check applicable)*:

☐ Rule 144A Global Security with an initial principal amount of $_____

☐ Regulation S Global Security with an initial principal amount of $_____

☐ Definitive Security with a principal amount of $_____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND NEITHER OF THE ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (OR AN ENTITY OWNED EXCLUSIVELY BY A QUALIFIED PURCHASER) (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS EITHER (I) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, OR (II) SOLELY IN THE CASE OF DEFINITIVE SECURITIES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN

EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE), ANY HOLDER OF A RE-PRICED CLASS OF SECURED NOTES THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE, ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY THE ISSUERS WITH CERTAIN TAX REQUIREMENTS OR OTHERWISE PREVENTS FATCA COMPLIANCE TO SELL OR (IN THE CASE OF A RE-PRICING) REDEEM ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS IS A CLASS C NOTE, CLASS D-1 NOTE, CLASS D-2 NOTE OR CLASS E NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY MAY BE OBTAINED BY WRITING TO THE DIRECTORS OF THE ISSUER AT THE ISSUER'S REGISTERED OFFICE.

IF THIS IS A CO-ISSUED NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY OR ANY INTEREST HEREIN WILL BE DEEMED BY ITS PURCHASE OR ACQUISITION OF ITS INTEREST IN THIS SECURITY TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES ITS INTEREST IN SUCH SECURITY THROUGH AND INCLUDING THE DATE IT DISPOSES OF SUCH INTEREST, THAT ITS PURCHASE OR ACQUISITION, HOLDING AND DISPOSITION OF SUCH SECURITY OR INTEREST WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (OR IN A VIOLATION OF ANY LOCAL, STATE OR OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**")).

IF THIS IS A CLASS E NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY IN THE FORM OF A DEFINITIVE SECURITY, AND EACH PURCHASER OF ANY ISSUER ONLY NOTE THAT WILL ACQUIRE ITS INTEREST IN SUCH NOTE ON THE ORIGINAL CLOSING DATE OR THE 2024 CLOSING DATE, AS APPLICABLE, IN THE FORM OF A GLOBAL SECURITY, WILL BE REQUIRED TO REPRESENT AND WARRANT AS TO WHETHER IT IS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON. EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY IN THE FORM OF AN INTEREST IN A GLOBAL SECURITY (OTHER THAN A PURCHASER OF AN INTEREST IN A GLOBAL SECURITY ON THE ORIGINAL CLOSING DATE OR THE 2024 CLOSING DATE, AS APPLICABLE, THAT HAS IDENTIFIED ITSELF IN WRITING AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON IN A SIGNED INVESTOR SUBSCRIPTION AGREEMENT OR REPRESENTATION LETTER DELIVERED TO THE PLACEMENT AGENT) WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON. EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY OR ANY INTEREST HEREIN WILL BE DEEMED OR REQUIRED TO REPRESENT AND WARRANT THAT (1) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY DO NOT AND WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND (2) IF THE PURCHASER OR TRANSFEREE IS A GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN, (A) FOR SO LONG AS THE PURCHASER OR TRANSFEREE HOLDS THIS SECURITY OR ANY INTEREST HEREIN, IT WILL NOT BE SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE PURCHASER OR TRANSFEREE BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE ASSET MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY LOCAL, STATE OR OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (B) THE PURCHASER'S OR TRANSFEREE'S ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. NO INTEREST IN THIS SECURITY WILL BE SOLD OR TRANSFERRED TO PURCHASERS THAT HAVE REPRESENTED THAT THEY ARE BENEFIT PLAN INVESTORS OR CONTROLLING PERSONS TO THE EXTENT THAT SUCH SALE MAY RESULT IN BENEFIT PLAN INVESTORS OWNING 25% OR MORE OF THE VALUE OF THE CLASS E NOTES, MEASURED FOR THIS PURPOSE BY THE AGGREGATE OUTSTANDING AMOUNT OF THE CLASS E NOTES, DETERMINED IN ACCORDANCE WITH THE DEPARTMENT OF LABOR REGULATIONS LOCATED AT 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, AND THE INDENTURE ASSUMING, FOR THIS PURPOSE, THAT ALL THE REPRESENTATIONS MADE BY HOLDERS OF THIS SECURITY ARE TRUE. EACH INTEREST IN THIS SECURITY HELD BY A CONTROLLING PERSON WILL BE DISREGARDED AND WILL NOT BE TREATED AS

OUTSTANDING FOR PURPOSES OF DETERMINING COMPLIANCE WITH SUCH 25% LIMITATION. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN (AS DEFINED IN SECTION 4975(E)(1) OF THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

IF THIS IS A GLOBAL SECURITY, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Ares XLIX CLO Ltd.
Co-Issuer:	Ares XLIX CLO LLC
Co-Issued Note:	☐ Yes ☐ No
Issuer Only Note:	☐ Yes ☐ No
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Amended and Restated Indenture, dated as of October 22, 2024, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Applicable CUSIP:	[_____]
Stated Maturity:	The Payment Date in October 2036
Payment Dates:	The 22nd day of January, April, July and October of each year commencing in January 2025, or if any such date is not a Business Day, the immediately following Business Day, any Liquidation Payment Date and any Redemption Date other than a Refinancing Redemption Date or Re-Pricing Redemption Date. The last Payment Date in respect of any Class of Notes will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.
Class designation and Note Interest Rate (check applicable):	☐ Class X-R Benchmark + 1.10%
	☐ Class A-1R Benchmark + 1.37%
	☐ Class A-2R Benchmark + 1.60%
	☐ Class B-R Benchmark + 1.75%
	☐ Class C-R Benchmark + 2.00%

	☐ Class D-1R	Benchmark + 3.15%
	☐ Class D-2R	7.74%
	☐ Class E-R	Benchmark + 6.50%
Principal amount (if Global Security, check applicable "up to" principal amount):	☐ Class X-R	$7,500,000
	☐ Class A-1R	$307,500,000
	☐ Class A-2R	$22,500,000
	☐ Class B-R	$50,000,000
	☐ Class C-R	$27,500,000
	☐ Class D-1R	$27,500,000
	☐ Class D-2R	$10,000,000
	☐ Class E-R	$15,000,000
Principal amount (if Definitive Security):	As set forth on the first page above	
Authorized Denominations:	(x) U.S.$250,000 in the case of Notes (other than the Class E Notes) and (y) $150,000 in the case of Class E Notes, in each case, in integral multiples of at least U.S.$1.00 in excess thereof	
Deferrable Class:	☐ Yes ☐ No	
Re-Pricing Eligible Class:	☐ Yes ☐ No	

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Securities

Designation	CUSIP	ISIN
Class X-R Notes	04017JAL5	US04017JAL52
Class A-1R Notes	04017JAN1	US04017JAN19
Class A-2R Notes	04017JAQ4	US04017JAQ40
Class B-R Notes	04017JAS0	US04017JAS06
Class C-R Notes	04017JAU5	US04017JAU51
Class D-1R Notes	04017JAW1	US04017JAW18
Class D-2R Notes	04017JAY7	US04017JAY73
Class E-R Notes	04017KAE8	US04017KAE82

Regulation S Global Securities

Designation	CUSIP	ISIN	Common Code
Class X-R Notes	G3338YAF2	USG3338YAF28	292140428
Class A-1R Notes	G3338YAG0	USG3338YAG01	292140452
Class A-2R Notes	G3338YAH8	USG3338YAH83	292140541
Class B-R Notes	G3338YAJ4	USG3338YAJ40	292140584
Class C-R Notes	G3338YAK1	USG3338YAK13	292140649
Class D-1R Notes	G3338YAL9	USG3338YAL95	292140690
Class D-2R Notes	G3338YAM7	USG3338YAM78	292140819
Class E-R Notes	G3339BAC8	USG3339BAC84	292140894

Definitive Securities

Designation	CUSIP	ISIN
Class X-R Notes	04017JAM3	US04017JAM36
Class A-1R Notes	04017JAP6	US04017JAP66
Class A-2R Notes	04017JAR2	US04017JAR23
Class B-R Notes	04017JAT8	US04017JAT88
Class C-R Notes	04017JAV3	US04017JAV35
Class D-1R Notes	04017JAX9	US04017JAX90
Class D-2R Notes	04017JAZ4	US04017JAZ49
Class E-R Notes	04017KAF5	US04017KAF57

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Security in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or such nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or its nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the

rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Notes Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or, in the case of Global Securities only, electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: October 22, 2024

ARES XLIX CLO LTD.

By: _____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: October 22, 2024

ARES XLIX CLO LLC

By: _____
Name:
Title:][1]

[1]Insert into a Co-Issued Note.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: October 22, 2024

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

By: _____

Authorized Signatory

[ASSIGNMENT FORM][2]

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuers with full power of substitution in the premises.

Date: _____ Your Signature: _____

_____

(Sign exactly as your name appears on the Note)

*NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfers Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[2]Insert into a Secured Note issued in the form of a Definitive Security.

EXHIBIT A-2

FORM OF SUBORDINATED NOTES

SUBORDINATED NOTE DUE 2037

Certificate No. [_]

Type of Note *(check applicable)*:

☐ Rule 144A Global Security with an initial principal amount of $ _____

☐ Regulation S Global Security with an initial principal amount of $_____

☐ Definitive Security with a principal amount of $_____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND NEITHER OF THE ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (OR AN ENTITY OWNED EXCLUSIVELY BY A QUALIFIED PURCHASER) (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS EITHER (I) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, OR (II) SOLELY IN THE CASE OF DEFINITIVE SECURITIES, AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE INFORMATION RELATING TO COMPLIANCE BY

THE ISSUERS WITH CERTAIN TAX REQUIREMENTS TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY IN THE FORM OF A DEFINITIVE SECURITY, AND EACH PURCHASER OF ANY ISSUER ONLY NOTE THAT WILL ACQUIRE ITS INTEREST IN SUCH NOTE ON THE ORIGINAL CLOSING DATE OR THE 2024 CLOSING DATE, AS APPLICABLE, IN THE FORM OF A GLOBAL SECURITY, WILL BE REQUIRED TO REPRESENT AND WARRANT AS TO WHETHER IT IS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON. EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY IN THE FORM OF AN INTEREST IN A GLOBAL SECURITY (OTHER THAN A PURCHASER OF AN INTEREST IN A GLOBAL SECURITY ON THE ORIGINAL CLOSING DATE OR THE 2024 CLOSING DATE, AS APPLICABLE, THAT HAS IDENTIFIED ITSELF IN WRITING AS A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON IN A SIGNED INVESTOR SUBSCRIPTION AGREEMENT OR REPRESENTATION LETTER DELIVERED TO THE PLACEMENT AGENT) WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON. EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS SECURITY OR ANY INTEREST THEREIN WILL BE DEEMED OR REQUIRED TO REPRESENT AND WARRANT THAT (1) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY DO NOT AND WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND (2) IF THE PURCHASER OR TRANSFEREE IS A GOVERNMENTAL PLAN, CHURCH PLAN OR NON-U.S. PLAN, (A) FOR SO LONG AS THE PURCHASER OR TRANSFEREE HOLDS THIS SECURITY OR INTEREST THEREIN, IT WILL NOT BE SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE PURCHASER OR TRANSFEREE BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE ASSET MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY LOCAL, STATE OR OTHER FEDERAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (B) THE PURCHASER'S OR TRANSFEREE'S ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. NO INTEREST IN THIS SECURITY WILL BE SOLD OR TRANSFERRED TO PURCHASERS THAT HAVE REPRESENTED THAT THEY ARE BENEFIT PLAN INVESTORS OR CONTROLLING PERSONS TO THE EXTENT THAT SUCH SALE MAY RESULT IN BENEFIT PLAN INVESTORS OWNING 25% OR MORE OF THE VALUE OF THE SUBORDINATED NOTES, MEASURED FOR THIS PURPOSE BY THE AGGREGATE OUTSTANDING AMOUNT OF THE SUBORDINATED NOTES, AS APPLICABLE, DETERMINED IN ACCORDANCE WITH THE DEPARTMENT OF LABOR REGULATIONS LOCATED AT 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA AND THE INDENTURE ASSUMING, FOR THIS PURPOSE, THAT ALL THE REPRESENTATIONS MADE OR DEEMED TO BE MADE BY HOLDERS OF THE SUBORDINATED NOTES ARE TRUE. EACH INTEREST IN A SUBORDINATED NOTE BY A CONTROLLING PERSON WILL BE DISREGARDED AND WILL NOT BE TREATED AS OUTSTANDING FOR PURPOSES OF DETERMINING COMPLIANCE WITH SUCH 25% LIMITATION. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN (AS DEFINED IN SECTION 4975(E)(1) OF THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE

UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

EACH HOLDER THAT DIRECTS AN OPTIONAL REDEMPTION PURSUANT TO THE INDENTURE MAY BE REQUIRED TO SELL ITS INTERESTS IN THIS SECURITY TO THE ASSET MANAGER OR AN ASSET MANAGER PARTY (AS DEFINED IN THE INDENTURE) AS PROVIDED IN THE INDENTURE.

IF THIS IS A GLOBAL SECURITY, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Ares XLIX CLO Ltd.
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Amended and Restated Indenture, dated as of October 22, 2024, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Applicable CUSIP:	[_____]
Stated Maturity:	The Payment Date in October 2037
Payment Dates:	The 22nd day of January, April, July and October of each year commencing in January 2025, or if any such date is not a Business Day, the immediately following Business Day, any Liquidation Payment Date and any Redemption Date other than a Refinancing Redemption Date or Re-Pricing Redemption Date; *provided that*, following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Asset Manager (which dates may or may not be the dates stated above) upon five Business Days' prior written notice to the Collateral Administrator and the Trustee (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Notes will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.
Principal amount ("up to" amount, if Global Security):	$61,250,000
Principal amount (if Definitive Security):	As set forth on the first page above
Global Security with "up to" principal amount:	☐ Yes ☐ No
Authorized Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above.

Rule 144A Global Securities

Designation	CUSIP	ISIN
Subordinated	04017KAC2	US04017KAC27

Regulation S Global Securities

Designation	CUSIP	ISIN	Common Code
Subordinated	G3339BAB0	USG3339BAB02	186033540

Definitive Securities

Designation	CUSIP	ISIN
Subordinated	04017KAD0	US04017KAD00

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details on the Stated Maturity, except as provided below and in the Indenture. References to the "principal amount" of this Note shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds in accordance with the Priority of Payments and references to "interest" on this Note shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priority of Payments.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment equal to that portion of the Interest Proceeds payable to Holders of Subordinated Notes in accordance with the Priority of Payments on each Payment Date. Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Higher Ranking Classes (including any defaulted interest and deferred interest, if any) and other amounts in accordance with the Priority of Payments. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priority of Payments.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is

noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder or beneficial owner of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Notes Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or, in the case of Global Securities only, electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: October 22, 2024

ARES XLIX CLO LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: October 22, 2024

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

By: _____
Authorized Signatory

[ASSIGNMENT FORM][1]

For value received _____

does hereby sell, assign and transfer unto

_____

_____
Social security or other identifying number of assignee

Name and address, including zip code, of assignee:

_____

_____

_____

_____

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

(Sign exactly as your name appears on the Note)

*Signature Guaranteed:_____

*NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfers Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[1]Insert into a Subordinated Note issued in the form of a Definitive Security.

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE
TO REGULATION S GLOBAL SECURITY

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

Reference is hereby made to the amended and restated indenture, dated as of October 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**"), among Ares XLIX CLO Ltd., as Issuer, Ares XLIX CLO LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$[__] aggregate principal amount of [INSERT CLASS] (the "**Applicable Securities**") that are held in the form of a [Rule 144A Global Security] [Definitive Security] (CUSIP No. [__]) in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**") to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in a Regulation S Global Security.

In connection with such request, the Transferor hereby certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum and that:

(a) the offer of the Applicable Securities was not made to a Person in the United States;

(b) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

(e) the transferee is not a U.S. person;

(f) the transferee is not a member of the public in the Cayman Islands;

(g) the Transferor believes that the transferee's acquisition, holding and disposition of the Applicable Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law); and

(h) with respect to the Issuer Only Notes: the transferee is not a Benefit Plan Investor or a Controlling Person and the transferee understands that interests in the Applicable Securities may not be held by or on behalf of a Benefit Plan Investor or Controlling Person, and the transferee is not a Person subject to any U.S. federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the purchaser or transferee by virtue of its interest and thereby subject the Issuer or the Asset Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the Exhibits to the Indenture referred to in such Section 2.5.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You, your counsel, the Asset Manager and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any

interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated:

cc: Ares XLIX CLO Ltd.
c/o MaplesFS Limited
P. O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Ares XLIX CLO LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

EXHIBIT B-2

FORM OF TRANSFEROR CERTIFICATE
TO RULE 144A GLOBAL SECURITY

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

Reference is hereby made to the amended and restated indenture, dated as of October 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**"), among Ares XLIX CLO Ltd., as Issuer, Ares XLIX CLO LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$[__] aggregate principal amount of [INSERT CLASS] (the "**Applicable Securities**") which are held in the form of a [Regulation S Global Security] [Definitive Security] (CUSIP No. [__]) in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**") to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in a Rule 144A Global Security.

In connection with such request, and in respect of such Applicable Securities, the Transferor hereby certifies that such Applicable Securities are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Applicable Securities for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and (z) a qualified purchaser or an entity owned exclusively by qualified purchasers for purposes of the United States Investment Company Act of 1940, as amended.

The Transferor believes that the transferee's acquisition, holding and disposition of the Applicable Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law).

With respect only to the Issuer Only Notes: the transferee is not a Benefit Plan Investor or a Controlling Person and the transferee understands that interests in the Applicable Securities may not be held by or on behalf of a Benefit Plan Investor or Controlling Person, and the transferee is not a Person subject to any U.S. federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the purchaser or transferee by virtue of its interest and thereby subject the Issuer or the Asset Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the Exhibits to the Indenture referred to in such Section 2.5. You, your counsel, the Asset Manager and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated:

cc: Ares XLIX CLO Ltd.
c/o MaplesFS Limited
P. O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Ares XLIX CLO LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE
TO DEFINITIVE SECURITY

[_____], 20[__]

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

Reference is hereby made to the amended and restated indenture, dated as of October 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**"), among Ares XLIX CLO Ltd., as Issuer, Ares XLIX CLO LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$[__] aggregate principal amount of [__] (the "**Applicable Securities**") which are held in the form of [Definitive Securities] [Regulation S Global Securities] [Rule 144A Global Securities] (CUSIP No. [__]) in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**") to effect the transfer of the Applicable Securities in exchange for an equivalent beneficial interest in Definitive Securities of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the "**Purchaser**"). [The Purchaser hereby requests that one or more Definitive Securities be issued, registered in the name of [INSERT NAME], in the principal amounts of [INSERT AMOUNT] and delivered based on the following instructions: [INSERT INSTRUCTIONS].]

In connection with such request, and in respect of such Applicable Securities, the Purchaser hereby certifies that such Applicable Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Placement Agent, the Issuers, the Trustee, the Administrator, the Asset Manager and their counsel that:

(i) The Purchaser is:

(A) (PLEASE CHECK ONLY ONE)

____ a person that is not, and will not be, a "U.S. person" as defined in Regulation S under the Securities Act or a U.S. resident for purposes of the United States Investment Company Act, is aware that the sale of the Applicable Securities to it is being made in reliance on the exemption from registration provided by Regulation S, and is

acquiring the Applicable Securities for its account and any account for which it is acting;

OR

____ (x) (i) a qualified institutional buyer as defined in Rule 144A under the Securities Act (a "**Qualified Institutional Buyer**") or (ii) an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an "**Institutional Accredited Investor**") and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act (a "**Qualified Purchaser**") or an entity owned exclusively by a Qualified Purchaser;

AND

(B) acquiring the Applicable Securities in an Authorized Denomination.

(ii) Unless it is acquiring such Applicable Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) 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 (B) it is acquiring such Applicable Securities for investment and not for sale in connection with any distribution thereof and, unless agreed in writing by the Issuer, was not formed for the purpose of investing in such Applicable Securities 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 Applicable Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Applicable Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Applicable Securities, and further that all Applicable Securities purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Applicable Securities: (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 the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Applicable Securities; (E) it will hold at least the Authorized Denomination of such Applicable Securities; (F) it is a sophisticated investor and is purchasing such Applicable Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Applicable Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations in clauses (A) through (C) is made with respect to the Asset Manager by any Affiliate of the Asset Manager or any account for which the Asset Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Applicable Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Applicable Securities 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 Applicable Securities, such Applicable Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Applicable Securities. 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 Applicable Securities. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Applicable Securities of the transfer restrictions and representations set forth in the Indenture, including the Exhibits referenced therein.

(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 or any Tax 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 or any Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (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 Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note 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 of Notes held by each Filing Holder.

(vii) It understands and agrees that such Applicable Securities are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priority of Payments, and following realization of the Collateral and application of the proceeds thereof in accordance with the 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 a Re-Pricing Eligible Class, the Issuer has the right to cause the Mandatory Tender and transfer of such Notes held by any Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Asset Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such beneficial owner instructs the Trustee otherwise, the identity of each beneficial owner) and (B) neither the Trustee nor the Bank in any of its capacities will 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 Asset Manager all information reasonably available to it that is reasonably requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Asset Manager (or its parent or Affiliates) from time to time.

(xi) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Issuers in connection with and relating to the transactions contemplated by the 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 the 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 the 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 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 will timely furnish the Issuer (including its agents and representatives) any tax forms, certifications, information or documentation (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer (including its agents or representatives) reasonably requests in order to enable the Issuer or its agents to (A) make payments to the Purchaser without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law (including the CRS), and will update or replace such tax forms, certifications, information or documentation as appropriate or in accordance with their terms or subsequent amendments thereto. Such Purchaser acknowledges that the failure to provide, update or replace any such properly completed and signed tax forms, certifications, information or documentation may result in the imposition of withholding or back-up withholding upon payments to such Purchaser or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents, that are in their sole judgment required to be withheld, will be treated as having been paid to the Purchaser by the Issuer.

(xv) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their 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 the Trustee or their agents or representatives, as applicable) to enable the Issuer or any non-U.S. Tax Subsidiary to achieve FATCA Compliance or to comply with the CRS or similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Applicable Securities to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer or any non-U.S. Tax Subsidiary to achieve FATCA Compliance, including 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 otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Applicable Securities, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Applicable Securities a separate CUSIP or CUSIPs and, in the case of this clause (3), to deposit payments on such Applicable Securities into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Applicable Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated

for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes.

(xvi) [Reserved].

(xvii) It agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(xviii) Each holder of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that:

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an entity affiliated with such a bank; or

(B) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); or

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or

(D) 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; or

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Underlying Assets if the Underlying Assets were held directly by the Purchaser).

(xix) In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Purchaser or a direct or indirect owner of such Purchaser 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. Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial

institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such holder with an express waiver of this requirement.

(xx) No Purchaser of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(xxi) [Reserved].

(xxii)

(A) The funds that the Purchaser is using or will use to purchase the Applicable Securities are assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA subject to Part 4 of subtitle B of Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or (iii) an entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include "plan assets" by reason of a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a "Plan Asset Entity") (the plans and persons described in clauses (i), (ii) and (iii) being referred to as "Benefit Plan Investors"). **Yes No (Please check either yes or no).**

(B) The Purchaser is a Plan Asset Entity and for so long as it holds the Issuer Only Notes, no more than ___% of its investment should be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f). **(Please provide percentage, if applicable; if applicable and no percentage is indicated, the Purchaser will be deemed to have specified 100%).**

(C) The Purchaser is an insurance company investing through its general account (as defined in PTCE 95-60) and for so long as it holds the Issuer Only Notes, no more than ___% of the assets of such insurance company general account should be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f). **(Please provide percentage, if applicable; if applicable and no percentage is indicated, the Purchaser will be deemed to have specified 100%).**

(D) The Purchaser is a person (other than a Benefit Plan Investor or a Controlling Person) that has discretionary authority or control with respect to the assets of the Issuer or who provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) (each, a "**Controlling Person**"); **provided that** in the event the Asset Manager, the Placement Agent or the Bank, or any of their respective Affiliates, purchases Issuer Only Notes, such Purchaser will notify the Trustee prior to such purchase. Yes ___ No ____ **(Please check either yes or no)**.

(E) The Purchaser understands and acknowledges that the Applicable Securities are Issuer Only Notes and that the Note Registrar will not register any transfer of an interest in an Issuer Only Note to a proposed transferee of such Issuer Only Note that has represented that it is a Benefit Plan Investor or a Controlling Person if, after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the value of each Class of Issuer Only Note, measured for this purpose by the Aggregate Outstanding Amount of the Issuer Only Note being transferred as determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all of the representations made or deemed to be made by holders of Issuer Only Notes are true. For purposes of this determination, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% limitation under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f) only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) Outstanding Issuer Only Notes held by a Controlling Person (other than Benefit Plan Investors) will be disregarded and will not be treated as Outstanding.

(F) Each prospective purchaser (including transferees) of Issuer Only Notes represents, warrants and agrees that if it is a governmental, church or non-U.S. employee benefit plan, it is not, and for so long as it holds the Issuer Only Notes, or any interest therein will not be, subject to any U.S. federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuers to be treated as assets of it by virtue of its interest and thereby subject the Issuers or the Asset Manager (or other persons responsible for the investment and operation of the Issuers' assets) to any Similar Law (as defined below).

(G) The Purchaser's purchase, holding and disposition of Applicable Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church plan, a violation of any substantially similar U.S. federal, state, non-U.S. or local law ("**Similar Law**").

(H) If it is, or is acting on behalf of, a Benefit Plan Investor it represents, warrants and agrees that (i) none of the Transaction Parties or any of their respective affiliates has provided and none will provide any

investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**") in connection with its decision to invest in, hold or dispose of the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited), and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes or interest therein.

(I) The Purchaser understands that the representations made in this clause (xxii) shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Applicable Securities until the date it has disposed of its interests in such Applicable Securities.

(J) In the event that any representation in this clause (xxii) becomes untrue (or, with respect to Issuer Only Notes, there is any change in status of the Purchaser as a Benefit Plan Investor or Controlling Person), the Purchaser shall promptly notify the Trustee and the Issuer. It and any fiduciary causing it to invest in the Applicable Securities agree, to the fullest extent permitted under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Trustee, the Placement Agent and the Asset Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any representation in this clause (xxii) being untrue.

(xxiii) It will provide the Issuer, the Trustee or their 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, as may be necessary (the "**Holder AML Obligations**"); *provided* that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other Person.

(xxiv) It, by acceptance of a Note or an interest in a Note, agrees or is deemed to agree to indemnify the Issuer, the Asset Manager, their agents and their authorized representatives, the Trustee and the Paying Agent for any loss suffered as a result of such Purchaser's noncompliance with (i) FATCA or the Cayman FATCA Legislation or (ii) any request for information or documentation made by the Issuer, the Asset Manager, the Trustee or their agents that may be required for the Issuer to achieve FATCA Compliance.

(xxv) The 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. The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process

personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Purchaser. The Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (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.

[*remainder of page intentionally blank*]

The Purchaser hereby agrees (1) to give prior written notice to you, the Issuer, the Asset Manager and the Placement Agent of any sale, assignment, disposition or other transfer of the Applicable Securities (or of any interest therein); and (2) that, notwithstanding anything to the contrary in the Indenture or the Applicable Securities, it will not transfer the Applicable Securities (or any interest therein) unless the person or entity to whom such transfer is made has executed and delivered to you, the Issuer, the Asset Manager and the Placement Agent a letter in substantially the form of this letter upon which you, the Issuer, the Asset Manager and the Placement Agent are entitled to rely. The Purchaser hereby agrees to maintain in its books and records any such letter executed and delivered to it and to deliver a copy of each such letter to you, the Issuer, the Asset Manager or the Placement Agent upon request. The Purchaser understands that any letter delivered in connection with this paragraph will be relied upon, among other things, for the purpose of determining, *inter alia*, whether 25% or more of the applicable Class of Issuer Only Notes are held by Benefit Plan Investors at any time.

You, your counsel, the Placement Agent, the Asset Manager and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

U.S.$_____ Class of Notes: _____

Legal Name of Purchaser: _____

By:_____

Name:

Title:

Dated as of the date first written above.

Taxpayer Identification Number:	Address for Notices:
Wire Instructions for Payments:	
Bank:	
Address:	
Bank ABA #:	Tel:
Account No.:	Fax:
FAO:	Attn:
Attn.:	

Registered Name (if Nominee): _____

cc: Ares XLIX CLO Ltd.
c/o MaplesFS Limited
P. O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Ares XLIX CLO LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

EXHIBIT B-4

FORM OF TRANSFEREE CERTIFICATE

[_____ __], 20[__]

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

Re: Ares XLIX CLO Ltd. – Transferee Certificate.

Reference is hereby made to the amended and restated indenture, dated as of October 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**"), among Ares XLIX CLO Ltd., as Issuer, Ares XLIX CLO LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee, as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to the aggregate principal amount of each Class of Notes referred to on the signature page hereto (the "**Applicable Securities**") being transferred by [INSERT NAME OF TRANSFEROR] to the undersigned (the "**Purchaser**").

In connection with such request, and in respect of such Applicable Securities, the Purchaser hereby certifies that such Applicable Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Placement Agent, the Issuers, the Trustee, the Administrator, the Asset Manager and their counsel that:

(i) The Purchaser is:

(A) (PLEASE CHECK ONLY ONE)

____ a person that is not, and will not be, a "U.S. person" as defined in Regulation S under the Securities Act or a U.S. resident for purposes of the United States Investment Company Act, is aware that the sale of the Applicable Securities to it is being made in reliance on the exemption from registration provided by Regulation S, and is acquiring the Applicable Securities for its account and any account for which it is acting;

OR

____ (x) (i) a qualified institutional buyer as defined in Rule 144A under the Securities Act (a "**Qualified Institutional Buyer**") or (ii) an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an "**Institutional Accredited Investor**") and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act (a "**Qualified Purchaser**") or an entity owned exclusively by a Qualified Purchaser;

AND

(B) acquiring the Applicable Securities in an Authorized Denomination.

(ii) Unless it is acquiring such Applicable Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) 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 (B) it is acquiring such Applicable Securities for investment and not for sale in connection with any distribution thereof and, unless agreed in writing by the Issuer, was not formed for the purpose of investing in such Applicable Securities 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 Applicable Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Applicable Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Applicable Securities, and further that all Applicable Securities purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Applicable Securities: (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 the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Applicable Securities; (E) it will hold at least the Authorized Denomination of such Applicable Securities; (F) it is a sophisticated investor and is purchasing such Applicable

Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Applicable Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations in clauses (A) through (C) is made with respect to the Asset Manager by any Affiliate of the Asset Manager or any account for which the Asset Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Applicable Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Applicable Securities 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 Applicable Securities, such Applicable Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Applicable Securities. 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 Applicable Securities. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Applicable Securities of the transfer restrictions and representations set forth in the Indenture, including the Exhibits referenced therein.

(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 or any Tax 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 or any Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (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 Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note 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 of Notes held by each Filing Holder.

(vii) It understands and agrees that such Applicable Securities are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priority of Payments, and following realization

of the Collateral and application of the proceeds thereof in accordance with the 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 a Re-Pricing Eligible Class, the Issuer has the right to cause the Mandatory Tender and transfer of such Notes held by any Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Asset Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such beneficial owner instructs the Trustee otherwise, the identity of each beneficial owner) and (B) neither the Trustee nor the Bank in any of its capacities will 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 Asset Manager all information reasonably available to it that is reasonably requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Asset Manager (or its parent or Affiliates) from time to time.

(xi) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Issuers in connection with and relating to the transactions contemplated by the 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 the 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 the 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 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 will timely furnish the Issuer (including its agents and representatives) any tax forms, certifications, information or documentation (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer (including its agents or representatives) reasonably requests in order to enable the Issuer or its

agents to (A) make payments to the Purchaser without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer or its agents receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law (including the CRS), and will update or replace such tax forms, certifications, information or documentation as appropriate or in accordance with their terms or subsequent amendments thereto. Such Purchaser acknowledges that the failure to provide, update or replace any such properly completed and signed tax forms, certifications, information or documentation may result in the imposition of withholding or back-up withholding upon payments to such Purchaser or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents, that are in their sole judgment required to be withheld, will be treated as having been paid to the Purchaser by the Issuer.

(xv) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their 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 the Trustee or their agents or representatives, as applicable) to enable the Issuer or any non-U.S. Tax Subsidiary to achieve FATCA Compliance or to comply with the CRS or similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Applicable Securities to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer or any non-U.S. Tax Subsidiary to achieve FATCA Compliance, including 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 otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Applicable Securities, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Applicable Securities a separate CUSIP or CUSIPs and, in the case of this clause (3), to deposit payments on such Applicable Securities into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Applicable Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes.

(xvi) [Reserved].

(xvii) It agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Memorandum for all U.S.

federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(xviii) Each holder of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that:

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an entity affiliated with such a bank; or

(B) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); or

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or

(D) 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; or

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Underlying Assets if the Underlying Assets were held directly by the Purchaser).

(xix) In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Purchaser or a direct or indirect owner of such Purchaser 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. Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the

meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such holder with an express waiver of this requirement.

(xx) No Purchaser of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(xxi) [Reserved].

(xxii)

(A) The funds that the Purchaser is using or will use to purchase the Applicable Securities are assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA subject to Part 4 of subtitle B of Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or (iii) an entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include "plan assets" by reason of a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a "**Plan Asset Entity**") (the plans and persons described in clauses (i), (ii) and (iii) being referred to as "**Benefit Plan Investors**"). **Yes No (Please check either yes or no).**

(B) The Purchaser is a Plan Asset Entity and for so long as it holds the Issuer Only Notes, no more than ___% of its investment should be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f). **(Please provide percentage, if applicable; if no percentage is indicated, the Purchaser will be deemed to have specified 100%). Yes No (Please check either yes or no).**

(C) The Purchaser is an insurance company investing through its general account (as defined in PTCE 95-60) and for so long as it holds the Issuer Only Notes, no more than ___% of the assets of such insurance company general account should be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f). **(Please provide percentage, if applicable; if applicable and no percentage is indicated, the Purchaser will be deemed to have specified 100%).**

(D) The Purchaser is a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or who provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) (each, a "**Controlling Person**"); **provided that** in the event the Asset Manager, the Placement Agent or the Bank, or any of their respective Affiliates,

purchases Issuer Only Notes, such Purchaser will notify the Trustee prior to such purchase. Yes ___ No ____ **(Please check either yes or no)**.

(E) The Purchaser understands and acknowledges that the Applicable Securities are Issuer Only Notes and that the Note Registrar will not register any transfer of an interest in an Issuer Only Note to a proposed transferee of such Issuer Only Note that has represented that it is a Benefit Plan Investor or a Controlling Person if, after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the value of each Class of Issuer Only Note, measured for this purpose by the Aggregate Outstanding Amount of the Issuer Only Note being transferred as determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all of the representations made or deemed to be made) by holders of Issuer Only Notes are true. For purposes of this determination, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f) only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) Outstanding Issuer Only Notes held by a Controlling Person (other than a Benefit Plan Investor) will be disregarded and will not be treated as Outstanding.

(F) Each prospective purchaser (including transferees) of Issuer Only Notes represents, warrant and agrees that if it is a governmental, church or non-U.S. employee benefit plan, it is not, and for so long as it holds the Issuer Only Notes, or any interest therein will not be, subject to any U.S. federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuers to be treated as assets of it by virtue of its interest and thereby subject the Issuers or the Asset Manager (or other persons responsible for the investment and operation of the Issuers' assets) to any Similar Law (as defined below).

(G) The Purchaser's purchase, holding and disposition of Applicable Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church plan, a violation of any substantially similar U.S. federal, state, non-U.S. or local law ("**Similar Law**").

(H) If it is, or is acting on behalf of, a Benefit Plan Investor it represents, warrants and agrees that (i) none of the Transaction Parties or any of their respective affiliates has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**") in connection with its decision to invest in, hold or dispose of the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes (unless a statutory or administrative exemption

applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited), and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes or interest therein.

(I) The Purchaser understands that the representations made in this clause (xxii) shall be deemed to be made on each day from the date that the Purchaser acquires an interest in the Applicable Securities until the date it has disposed of its interests in such Applicable Securities.

(J) In the event that any representation in this clause (xxii) becomes untrue (or, with respect to Issuer Only Notes, there is any change in status of the Purchaser as a Benefit Plan Investor or Controlling Person), the Purchaser shall promptly notify the Trustee and the Issuer. It and any fiduciary causing it to invest in the Notes agree, to the fullest extent permitted under applicable law, to indemnify and hold harmless the Issuer, the Co-Issuer, the Trustee, the Placement Agent and the Asset Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any representation in this clause (xxii) being untrue.

(xxiii) It will provide the Issuer, the Trustee or their 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, as may be necessary (the "Holder AML Obligations"); provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other Person.

(xxiv) It, by acceptance of a Note or an interest in a Note, agrees or is deemed to agree to indemnify the Issuer, the Asset Manager, their agents and their authorized representatives, the Trustee and the Paying Agent for any loss suffered as a result of such Purchaser's noncompliance with (i) FATCA or the Cayman FATCA Legislation or (ii) any request for information or documentation made by the Issuer, the Asset Manager, the Trustee or their agents that may be required for the Issuer to achieve FATCA Compliance.

(xxv) The 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. The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Purchaser. The Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (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.

The Purchaser hereby agrees (1) to give prior written notice to you, the Issuer, the Asset Manager and the Placement Agent of any sale, assignment, disposition or other transfer of the Applicable Securities (or of any interest therein); and (2) that, notwithstanding anything to the contrary in the Indenture or the Applicable Securities, it will not transfer the Applicable Securities (or any interest therein) unless the person or entity to whom such transfer is made has executed and delivered to you, the Issuer, the Asset Manager and the Placement Agent a letter in substantially the form of this letter upon which you, the Issuer, the Asset Manager and the Placement Agent are entitled to rely. The Purchaser hereby agrees to maintain in its books and records any such letter executed and delivered to it and to deliver a copy of each such letter to you, the Issuer, the Asset Manager or the Placement Agent upon request. The Purchaser understands that any letter delivered in connection with this paragraph will be relied upon, among other things, for the purpose of determining, *inter alia*, whether 25% or more of the applicable Class of Issuer Only Notes are held by Benefit Plan Investors at any time.

You, your counsel, the Placement Agent, the Asset Manager and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Class of Notes: _____

U.S.$ _____

Legal Name of Purchaser:_____

By: _____
Name:
Title:

Dated as of the date first written above.

Address for Notices:_____ _____ _____ Attn: _____ Tel: _____ Fax: _____ Email: _____	Taxpayer Identification Number:_____ Wire Instructions for Payments: Bank:_____ Address:_____ Bank ABA #:_____ Account No.:_____ FAO:_____ Attn.:_____

Registered Name (if Nominee):_____

cc: Ares XLIX CLO Ltd.
c/o MaplesFS Limited
P. O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Ares XLIX CLO LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

EXHIBIT C

FORM OF CERTIFYING PERSON CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of October 22, 2024, among Ares XLIX CLO Ltd., as Issuer, Ares XLIX CLO LLC, as Co-Issuer and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the [INSERT CLASS] of Ares XLIX CLO Ltd. and Ares XLIX CLO LLC, [if a Definitive Security, registered in the name of [INSERT NAME]] [if a Global Security, held with [INSERT PARTICIPANT'S NAME]], and hereby requests the Trustee to grant it access, via its password protected website, to the following:

_____ Monthly Report specified in Section 10.5(a) of the Indenture

_____ Payment Date Report specified in Section 10.5(b) of the Indenture

In addition, the undersigned hereby requests the Trustee to provide it at the address below the following:

Unless otherwise indicated herein, the undersigned Certifying Person hereby consents to the Trustee to identifying it as a beneficial owner of Notes as set forth in Section 2.5, Section 13.3(a), (b), (c) and Section 14.5(d) of the Indenture.

_____ The undersigned Certifying Person hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Notes if the Trustee has been requested by the Issuer, any Holder or Certifying Person, the Placement Agent or the Asset Manager to provide a list of registered Holders and beneficial owners of Notes pursuant to Section 2.5, Section 13.3(a), (b), (c) and Section 14.5(d) of the Indenture

_____ Notices of Events of Default pursuant to Section 6.2 of the Indenture

_____ Communications from or on behalf of the Issuer, the Asset Manager and the requesting Holder pursuant to Section 10.9(c) of the Indenture

_____ A complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) pursuant to Section 13.3(b) of the Indenture

_____ An electronic copy of the Indenture, the Asset Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements, any agreements referenced as a supplement to the Indenture and any agreements referenced as an amendment or waiver to each Transaction Document that is in the possession of, or reasonably available to, the Trustee pursuant to Section 13.3(d) of the Indenture

_____ Any information or notice requested to be so delivered by a Holder or Certifying Person that is reasonably available to the Trustee pursuant to Section 14.5(c) of the Indenture

_____ Subject to confidentiality provisions, any holder information identified on the Notes Register requested to be so delivered by a Holder or Certifying Person pursuant to Section 14.5(d) of the Indenture

_____ Notices pursuant to Section 14.5(g) of the Indenture

Name:
Address:

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____.

[NAME OF CERTIFYING PERSON]

By:_____
Authorized Signature
Name:
Title:

EXHIBIT D

FORM OF DELAWARE TAX SUBSIDIARY ORGANIZATIONAL DOCUMENTS

CERTIFICATE OF INCORPORATION
OF
ARES XLIX CLO TAX SUBSIDIARY [ ]

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do execute this Certificate of Incorporation and do hereby certify as follows:

FIRST. The name of the corporation is Ares XLIX CLO Tax Subsidiary [ ] (the "**Corporation**").

SECOND. The address of the Corporation's registered office in the State of Delaware is [ ]. The name of its registered agent at such address is [ ].

THIRD. The Corporation has been formed for the following purposes:

(a) to purchase or otherwise acquire any Tax Asset or Underlying Asset (each as defined in the Indenture) which may be exchanged for a Tax Asset (collectively, the "**Assets**") pursuant to the amended and restated indenture, dated as of October 22, 2024 (as amended, supplemented or modified, and together with all schedules, annexes and exhibits thereto, the "**Indenture**"), among Ares XLIX CLO Ltd., Ares XLIX CLO LLC, and U.S. Bank Trust Company, National Association, as Trustee;

(b) to engage in any activities necessary to purchase, acquire, own, hold, sell, endorse, transfer, assign, and pledge the Assets;

(c) to engage in any activities necessary to hold, receive, exchange, otherwise dispose of and otherwise deal in and exercise all rights, powers, privileges, and all other incidents of ownerships or possession with respect to all of the Corporation's property, including, without limitation, the Assets and any property or interests which may be acquired by the Corporation as a result of any distribution in respect of the Assets;

(d) to engage in any activities necessary to authorize, execute and deliver any other agreement, notice or document in connection with the activities described above, including the filing of any notices, applications and other documents necessary or advisable to comply with any applicable laws, statutes, rules and regulations;

(e) to engage in any activities necessary or appropriate to authorize, execute, deliver and perform any agreement, notice or document in order to sell, transfer, or dispose of any of the Assets;

(f) to hold and enjoy all of the rights and privileges of any certificates or other indicia of beneficial ownership issued by the trusts or other person to the Corporation pursuant to any trust agreement, purchase agreement, pooling and servicing agreement or indenture; and

(g) to engage in such lawful activities and to exercise such powers permitted to corporations under the General Corporation Law of State of Delaware that are incidental to or connected with the foregoing business or purposes or necessary to accomplish the foregoing.

The Corporation shall not engage in any activities other than as permitted under this Article THIRD, including, for the avoidance of doubt, not holding, realizing and/or disposing of real property or a controlling interest in an entity that owns real property.

FOURTH. The total number of shares of stock which the Corporation shall have authority to issue is [1,000]. All such shares are to be common stock, par value of $.01 per share, and are to be of one class.

FIFTH. The incorporator of the Corporation is [name], whose mailing address is [address].

SIXTH. Unless and except to the extent that the by-laws of the Corporation shall so require, the election of directors of the corporation need not be by written ballot.

SEVENTH. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in the By-Laws of the Corporation provided, however, that at all times the Board of Directors shall include at least one director (the "**Independent Director**") [, who will not be a director or officer of any direct or ultimate parent of the Corporation or of any direct or indirect subsidiary of such parent. Notwithstanding the foregoing, the Independent Director may be a director or officer of any direct or indirect subsidiary of the ultimate parent of the Corporation, provided that each such corporation is formed with purposes limited to those similar to the purposes of the Corporation.] OR [. An Independent Director shall mean a director of the Corporation who is not at the time of appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, or partner of the Corporation, or any affiliate of any of them; (ii) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, or any affiliate of any of them; (iii) a person controlling or under common control with any such stockholder, director, officer, partner, customer, supplier or other person; or (iv) a member of the immediate family of any such stockholder, director, officer, partner, customer, supplier or other person. As used herein, the following terms shall have the following meanings: "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise; "**person**" means a natural person, corporation or other entity, government, or political subdivision, agency, or instrumentality of a government; and an "**affiliate**" of a person is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common

control with the person specified. Notwithstanding the foregoing, an Independent Director may serve in similar capacities for other "special purpose" corporations or entities formed by Ares XLIX CLO Ltd. or any affiliate thereof.] The Independent Director is required to consider the interests of the holders of securities issued under the Indenture that are rated by any nationally recognized statistical rating organization when making decisions for the corporation.

EIGHTH. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the corporation is expressly authorized to make, alter and repeal the by-laws of the corporation, subject to the power of the stockholders of the corporation to alter or repeal any by-law whether adopted by them or otherwise.

NINTH. The Corporation shall respect and appropriately document the separate and independent nature of its activities, as compared with those of any other Person or entity, take all reasonable steps to continue its identity as a separate legal entity, and make it apparent to third persons that the Corporation is an entity with assets and liabilities distinct from those of any other person or entity. Without limiting the foregoing, the Corporation shall: (i) pay or cause to be paid its own liabilities and expenses only out of its own funds and assets; (ii) observe or cause to be observed all applicable corporate formalities, including, without limitation, requiring its directors and officers, if any, to duly authorize all actions of the Corporation to the extent required by Delaware law; (iii) allocate or cause to be allocated fairly and reasonably any overhead for any office space shared with any other Person or entity and services performed by any Person or entity; (iv) use separate stationery, invoices, business forms and checks bearing its own name (or a name franchised or licensed to it by an entity other than an affiliate of the Corporation); (v) maintain or cause to be maintained correct and complete accounts, books, records, financial statements, accounting records, and other entity documents separate from any other person or entity and file its own separate tax returns, except when consolidated or combined tax returns are required or permitted by applicable law; (vi) hold its assets in its own name; (vii) conduct its business, enter into contracts and transactions and otherwise act in its own name in a manner designed to inform third parties of the identity of the entity with which they are dealing; (viii) maintain arm's length relationships with each of its affiliates and enter into transactions with its affiliates only on commercially reasonable terms; (ix) hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or department of any other person or entity; (x) correct any known misunderstanding regarding its name or separate identity; (xi) remain qualified to do business under the laws of the state of its formation; (xii) remain solvent and maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; (xiii) maintain separate from any other Person or entity its books, records, resolutions and agreements as official records; (xiv) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed on the financial statements of any other person or entity, except as required by generally accepted accounting principles; provided, however, that any such consolidated financial statements shall contain a note indicating that the separate assets and liabilities of the Corporation have been consolidated therein and that the Corporation has separate financial statements; (xv) enter into contracts and other transactions only to the extent that the Corporation intends to be responsible or liable for such contract or other transaction and in a manner designed to inform the other party or parties thereto of the identity of the entity that is responsible and liable therefor; (xvi) use solely its own name for purposes of obtaining any required governmental registrations, licenses, and permits necessary to the conduct

of its business; (xvii) maintain its bank account or bank accounts in its own name, separate and apart from any bank account or cash concentration account or system of any other person or entity; and (xviii) cause any consolidated financial statements that include the Corporation's assets to state expressly that the assets of the Corporation are not available to pay the creditors of any other person or entity. Failure to comply with any of the foregoing covenants shall not affect the status of the Corporation as a separate legal entity. The Corporation will not incur any debt other than debt that would constitute Administrative Expenses as defined in the Indenture.

TENTH. A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

ELEVENTH. The corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this article; provided that none of Article THIRD, SEVENTH, NINTH, ELEVENTH, TWELFTH, THIRTEENTH and FOURTEENTH, shall be amended without the unanimous vote of the entire Board of Directors without any vacancies, including the Independent Director, or if there is more than one, all of the Independent Directors.

TWELFTH. Notwithstanding any other provision of this Certificate of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the affirmative vote of one hundred percent (100%) of the entire Board of Directors without any vacancies (including the Independent Director, or if there is more than one, all of the Independent Directors), (i) to the fullest extent permitted by law, merge or consolidate with any other corporation or (ii) except as otherwise provided in Article Third and elsewhere in this Certificate of Incorporation, sell all or substantially all of the assets of the Corporation; provided that the Corporation shall provide sixty (60) days prior written notice to each nationally rated statistical rating organization (as defined in Rule 15c3-1 under the Securities Exchange Act of 1934 or any successor Rule) of any outstanding securities of either the Corporation or any trust or other entity of which the Corporation is the settlor or depositor (an "**NRSRO**"), which securities are then rated by such nationally recognized statistical rating organization.

THIRTEENTH. The Corporation shall not, without the unanimous vote of the entire Board of Directors without any vacancies (including the Independent Director, or if there is more than one, all of the Independent Directors), institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, to

the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of this corporation or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action.

FOURTEENTH. The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware. The name and mailing address of the person who is to serve as the sole initial director of the corporation until the first annual meeting of stockholders of the corporation, or until his successor is duly elected and qualified, is:

[Name and address]

The undersigned incorporator hereby acknowledges that the foregoing Certificate of Incorporation is his act and deed on this the ___ day of _____, 20__.

_____

[name]

Incorporator

BY-LAWS
OF
ARES XLIX CLO TAX SUBSIDIARY [ ]

ARTICLE I
Meetings of Stockholders

Section 1.1 Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5 Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6 Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8 Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board

of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10 Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11 Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to

execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE II
Board of Directors

Section 2.1 Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2 Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of

the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6 Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in

writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

ARTICLE III
Committees

Section 3.1 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

ARTICLE IV
Officers

Section 4.1 Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President and Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2 Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer or agent to give security for the faithful performance of his or her duties.

Section 4.3 Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

ARTICLE V
Stock

Section 5.1 Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3 Distributions. The corporation shall promptly distribute 100% of any distributions on, and proceeds of, any assets held by it, net of any taxes, fees or assessments, to the holders of stock in the corporation.

ARTICLE VI
Indemnification

Section 6.1 Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "**Covered Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**"), by reason of the fact that he or she, or a person for whom he or she

is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2 Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3 Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5 Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7 Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII
Miscellaneous

Section 7.1 Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2 Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3 Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5 Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6 Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

Section 7.7 No Petition Provisions; Limited Recourse: The corporation will not enter into any agreements that provide for a future financial obligation on the part of the corporation, except for any agreements that contain customary "no petition" and non-recourse provisions.

[NAME]

Unanimous Consent of Directors
Pursuant to Section 141(f) of the General Corporation Law of the State of Delaware

The undersigned, being all of the directors of Ares XLIX CLO Tax Subsidiary [ ], a Delaware corporation (the "**Company**"), pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, DO HEREBY CONSENT to the adoption of, and DO HEREBY ADOPT, the following resolutions:

Ratification of Filing of Certificate of Incorporation

RESOLVED, that the original Certificate of Incorporation of this Company, filed in the office of the Secretary of State of the State of Delaware on _____ __, 20__, is hereby approved.

RESOLVED, FURTHER, that all of the actions taken by the incorporator of this Company to effect the incorporation of this Company are hereby approved, ratified, confirmed and adopted by and on behalf of this Company.

Adoption of By-laws

RESOLVED, FURTHER, that the By-laws for the regulation of the affairs of this Company, attached hereto as Exhibit A and incorporated herein by reference, are hereby ratified, adopted and approved as the By-laws of this Company and shall be filed with the minutes of the Company.

Adoption of Corporate Seal

RESOLVED, FURTHER, that the form of corporate seal, an impression of which is imprinted at the margin of this Consent, is adopted as the official corporate seal of the Company.

Approval of Form of Stock Certificate

RESOLVED, FURTHER, that the form of stock certificate representing shares of common stock, par value $.01 per share, a specimen of which is attached hereto as Exhibit B, is adopted as the form of stock certificate for the common stock of the Company.

Fix Number of Directors

RESOLVED, FURTHER, that pursuant to Section 2.1 of the By-laws of this Company, the Board of Directors shall consist of __ members.

Elect Initial Officers

RESOLVED, FURTHER, that the following persons be, and each of them hereby is, elected to serve in the offices of the Company set opposite their respective names, each to hold such offices until his respective successor is duly elected and qualified or until his earlier resignation or removal:

Name	Office
	President
	Vice President
	Treasurer Secretary

Issue Stock

RESOLVED, FURTHER, that in consideration of $__ in cash paid to the Company by __, such consideration being at least equal to the par value of the shares of the Company's capital stock referenced herein, the Company shall immediately issue __ shares of its common stock to __, which shares shall be fully paid, nonassessable common stock of the Company.

RESOLVED, FURTHER, that the President and the Secretary of the Company be, and each of them hereby is, authorized to issue to __ a stock certificate or certificates evidencing his ownership of __ shares of common stock of the Company.

Authorization to Qualify to do Business

RESOLVED, FURTHER, that for the purpose of authorizing the Company to do business in any jurisdiction in which it is necessary or expedient for the Company to transact business, the officers of the Company be, and each of them hereby is, authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and under the corporate seal, if required, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such jurisdiction to authorize the Company to transact business therein, and whenever it is expedient for the Company to cease doing business therein and withdraw therefrom, to revoke any appointment of agent or attorney for service of process and to file such certificates, reports, revocations of appointment, or surrenders of authority as may be necessary to terminate the authority of the Company to do business in any such jurisdiction.

Banking Resolutions

RESOLVED, FURTHER, that the President (the "**Designated Officer**") of the Company be, and he hereby is, authorized for and on behalf of the Company to designate from time to time one or more banks, trust companies or other banking institutions to act as depository or depositories for the funds of the Company for and during such period as he may from time to time deem necessary or desirable in the interests of the Company and to open or close out from time to time accounts in any such depository so selected or re-selected.

RESOLVED, FURTHER, that the Designated Officer of the Company be, and he hereby is, authorized and directed, in the name and on behalf of the Company, to take any and all action that he may deem necessary or advisable in order to establish bank accounts from time to time for the efficient conduct of the Company's business.

RESOLVED, FURTHER, that the President of the Company be, and he hereby is, authorized to designate those officers or agents of the Company who may be authorized from time to time to sign checks on any of such bank accounts.

Payment of Organizational Fees

RESOLVED, FURTHER, that the President and Secretary be, and each of them hereby is, authorized and directed, for and on behalf of the Company, to pay all charges and expenses incident to or arising out of the incorporation of the Company and to reimburse the persons who have made any disbursements therefor.

RESOLVED, FURTHER, that the officers of the Company be, and each of them hereby is, authorized and empowered on behalf of the Company to pay any other such fees and expenses and to do such other acts and things as they may deem necessary or advisable in connection with the carrying out of any of the matters or purposes set forth in the foregoing resolutions.

Application for Taxpayer Identification Number

RESOLVED, FURTHER, that the appropriate officers of this Company be, and each of them hereby is, authorized to take any action deemed necessary or advisable to obtain an Employer Identification Number from the Internal Revenue Service.

Books and Records

RESOLVED, FURTHER, that the President and Secretary of this Company be, and they hereby are, authorized and directed to procure all appropriate corporate books, books of account and stock books that may be deemed necessary or appropriate in connection with the business of this Company.

Other

RESOLVED, that the officers of the Company be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Company, to take any and all actions, to negotiate for and enter into agreements and amendments to agreements, to perform all such acts and things, to execute, file, deliver or record in the name and on behalf of the Company, all such certificates, instruments, agreements or other documents, and to make all such payments as they, in their judgment, or in the judgment of any one or more of them, may deem necessary, advisable or appropriate in order to carry out the purpose and intent of, or consummate the transactions contemplated by, the foregoing resolutions and/or all of the transactions contemplated therein or thereby, the authorization therefor to be conclusively evidenced by the taking of such action or the execution and delivery of such certificates, instruments, agreements or documents.

The Secretary of the Company is hereby directed to file a signed copy of this Consent in the minute book of the Company.

DATED: As of _____ __, 20__.

_____

Name:

_____

Name:

_____

EXHIBIT E

FORM OF CAYMAN ISLANDS TAX SUBSIDIARY ORGANIZATIONAL DOCUMENTS

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ARES XLIX CLO TAX SUBSIDIARY [ ]

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

ARES XLIX CLO TAX SUBSIDIARY [ ]

1. The name of the Company is Ares XLIX CLO Tax Subsidiary [ ]

2. The registered office of the Company shall be at the offices of [ ], or at such other place as the Directors may from time to time decide.

3. The objects for which the Company is established are restricted to the following:

(a) to acquire any Tax Assets or any Underlying Assets which will be exchanged for a Tax Asset pursuant to the amended and restated indenture dated as of October 22, 2024 (as amended, supplemented, or modified, and together with all schedules, annexes and exhibits thereto, the "**Indenture**") among Ares XLIX CLO Ltd., Ares XLIX CLO LLC, and U.S. Bank Trust Company, National Association, as trustee;

(b) owning, holding, selling, transferring, conveying, safekeeping, servicing, administering, enforcing, pledging, assigning, disposing, managing or contracting for the management of, collecting distributions on and proceeds of, the Tax Assets, and otherwise dealing with the Tax Assets in each case, whether in transactions with unrelated third parties or in transactions with affiliates;

(c) entering into such other agreements and documents and taking such other actions as the directors and officers of the Company may consider necessary or desirable in connection with the matters set out above, including any arrangements relating to the acquisition, management and servicing of its assets and the maintenance and administration of the Company; and

(d) engaging in or carrying on any lawful act or activity and exercising any powers that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

4. The Company may not be formed for the purpose of holding, realizing and/or disposing of, or actually hold, real property or a controlling interest in an entity that owns real property.

5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

6. The share capital of the Company is US$50,000 divided into 50,000 ordinary shares of a par value of US$1.00 each.

7. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

8. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

Dated this __ day of __ __.

Signature and Address of Subscriber	**Number of Shares Taken**
[ ] of [INSERT ADDRESS] [ ] [ ]	One

[ ] acting by:

_____

[ ]

_____

[ ]

_____

[ ]

Witness to the above signatures

I, __, Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Memorandum of Association of this Company duly incorporated on the __ day of __.

_____

Registrar of Companies

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ARES XLIX CLO TAX SUBSIDIARY [ ]

1. Interpretation

1.1 In these Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Articles"	means these articles of association of the Company.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Company"	means the above named company.
"Directors"	means the directors for the time being of the Company.
"Dividend"	includes an interim dividend.
"Electronic Record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
"Indenture"	means the amended and restated indenture dated as of October 22, 2024 among Ares XLIX CLO Ltd., Ares XLIX CLO LLC, and U.S. Bank Trust Company, National Association, as Trustee, as amended, modified or supplemented from time to time.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the memorandum of association of the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.

"Register of Members"	means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Share" and "Shares"	means a share or shares in the Company and includes a fraction of a share.
"Special Resolution"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"Statute"	means the Companies Act (As Revised) of the Cayman Islands.
"Subscriber"	means the subscriber to the Memorandum.
"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In these Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(f) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(g) headings are inserted for reference only and shall be ignored in construing these Articles; and

(h) Section 8 of the Electronic Transactions Act shall not apply.

2. Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3. Issue of Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper. Notwithstanding the foregoing, the Subscriber shall have the power to:

(a) issue one Share to itself;

(b) transfer that Share by an instrument of transfer to any person; and

(c) update the Register of Members in respect of the issue and transfer of that Share.

3.2 The Company shall not issue Shares to bearer.

4. Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members.

5. Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members the Register of Members shall be closed for at least ten days immediately preceding the meeting.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a

determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6. Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

7. Transfer of Shares

7.1 Subject to Article 4.1, Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8. Redemption and Repurchase of Shares

8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

8.5 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

8.6 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

9. Variation of Rights of Shares

9.1 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that class.

9.2 The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

9.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

10. Commission on Sale of Shares

10.1 The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

11. Non Recognition of Trusts

11.1 The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

12. Lien on Shares

12.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

12.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

12.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.

12.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

13. Call on Shares

13.1 Subject to the terms of the allotment the Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by installments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

13.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

13.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

13.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until

it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.

13.5 An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

13.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

13.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

13.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

14. Forfeiture of Shares

14.1 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

14.2 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.

14.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

14.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

14.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

14.6 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

15. Transmission of Shares

15.1 If a Member dies the survivor or survivors where he was a joint holder or his legal personal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him.

15.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect, by a notice in writing sent by him, either to become the holder of such Share or to have some person nominated by him become the holder of such Share but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

15.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

16. Amendments of Memorandum and Articles of Association and Alteration of Capital

16.1 The Company may by Ordinary Resolution:

(a) increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(d) cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

16.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

16.3 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to these Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital and any capital redemption reserve fund.

17. Registered Office

17.1 Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

18. General Meetings

18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

18.2 The Company shall, if required by the Statute, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

18.3 The Company may hold an annual general meeting, but shall not (unless required by Statute) be obliged to hold an annual general meeting.

18.4 The Directors may call general meetings, and they shall on a Members requisition forthwith proceed to convene an extraordinary general meeting of the Company.

18.5 A Members requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than ten per cent. in par value of the capital of the Company as at that date carries the right of voting at general meetings of the Company.

18.6 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

18.7 If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.

18.8 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

19. Notice of General Meetings

19.1 At least five days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. in par value of the Shares giving that right.

19.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

20. Proceedings at General Meetings

20.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative or proxy.

20.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

20.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

20.4 If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

20.5 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

20.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.

20.7 The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

20.8 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy and

holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

20.9 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

20.10 The demand for a poll may be withdrawn.

20.11 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

20.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

20.13 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

21. Votes of Members

21.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or proxy, shall have one vote and on a poll every Member shall have one vote for every Share of which he is the holder.

21.2 In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

21.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

21.4 No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

21.5 No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

21.6 On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.

21.7 A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

22. Proxies

22.1 The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.

22.2 The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:

(a) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

22.3 provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

22.4 The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

22.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

23. Corporate Members

23.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

24. Shares that May Not be Voted

24.1 Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

25. Directors

25.1 There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the Subscriber.

26. Powers of Directors

26.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

26.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed

or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

26.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

26.4 The Directors will not cause the Company to incur any debt other than debt that would constitute Administrative Expenses as defined in the Indenture.

27. Appointment and Removal of Directors

27.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

27.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

28. Vacation of Office of Director

28.1 The office of a Director shall be vacated if:

(a) he gives notice in writing to the Company that he resigns the office of Director; or

(b) he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or

(c) he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) he is found to be or becomes of unsound mind; or

(e) all the other Directors of the Company (being not less than two in number) resolve that he should be removed as a Director.

29. Proceedings of Directors

29.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

29.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

29.3 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

29.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

29.5 A Director or alternate Director may, or other officer of the Company on the requisition of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

29.6 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

29.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

29.8 All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

29.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

30. Presumption of Assent

30.1 A Director of the Company who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

31. Directors' Interests

31.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

31.2 A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

31.3 A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

31.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

31.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

32. Minutes

32.1 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

33. Delegation of Directors' Powers

33.1 The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

33.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

33.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

33.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

33.5 The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in

the terms of his appointment an officer may be removed by resolution of the Directors or Members.

34. Alternate Directors

34.1 Any Director (other than an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

34.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

34.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

34.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

34.5 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

35. No Minimum Shareholding

35.1 The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

36. Remuneration of Directors

36.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

36.2 The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

37. Seal

37.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.

37.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

37.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

38. Dividends, Distributions and Reserve

38.1 Subject to the Statute and this Article, the Directors may declare Dividends and distributions on Shares in issue and authorise payment of the Dividends or distributions out of the funds of the Company lawfully available therefor. No Dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.

38.2 Subject to the Statute and Article 38.1, the Directors shall promptly distribute to the Company's Members all distributions on or proceeds of its assets, net of tax liabilities.

38.3 Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

38.4 The Directors may deduct from any Dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

38.5 The Directors may declare that any Dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

38.6 Any Dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the

registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.

38.7 No Dividend or distribution shall bear interest against the Company.

38.8 Any Dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend shall remain as a debt due to the Member. Any Dividend which remains unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company.

39. Capitalisation

39.1 The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

40. Books of Account

40.1 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

40.2 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or

book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

40.3 The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

41. Audit

41.1 The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.

41.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

41.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

42. Notices

42.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail.

42.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

42.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

42.4 Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

43. Winding Up

43.1 If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

43.2 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

44. Indemnity

44.1 Every Director or officer of the Company, including for the purpose of this Article former Directors and former officers, shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his

functions other than such liability (if any) that he may incur by his own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the actual fraud or wilful default of such Director or officer. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

45. Financial Year

45.1 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

46. Transfer by way of Continuation

46.1 If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

47. Special provisions regarding Rated Debt Securities

47.1 For so long as any of the outstanding Shares in the Company are held of record by one or more issuers of collateralized loan obligation debt securities (a "**Rated Parent**"), which debt securities (the "**Rated Debt Securities**") are rated by Fitch Ratings, Inc. ("**Fitch**") and Moody's Investors Service, Inc. ("**Moody's**"):

(a) **Independent Director**: One of the directors of the Company shall be a person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in the Company, in any Rated Parent of the Company or in an investment manager of the foregoing, (ii) is not connected with any Rated Parent of the Company, or the investment manager of the Company or any Rated Parent of the Company, as an officer, employee, promoter, underwriter, voting trustee, partner, director or person performing similar functions and who should not have been, at the time of such appointment or at any time in the preceding five years, (1) a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding de minimis ownership interests), (2) a creditor, supplier, employee, officer, director, family member, manager, or contractor of such entity or its affiliates, or (3) a person who controls (whether directly, indirectly, or otherwise) such entity or its affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of such entity or its affiliates. The independent director is required to consider the interests of the holders of the securities issued under the Indenture that are rated by any nationally recognized statistical rating organization when making decisions for the corporation.

(b) **No Petition Provisions; Limited Recourse**: The Company shall not enter into any agreements that provide for a future financial obligation on the part of the Company, except for any agreements that contain customary "no petition" and

non-recourse provisions other than such agreements involving purchases and sales having customary purchase or sale terms and documented with customary loan trading documentation.

(c) **Merger or Reorganisation**: The Company shall cause written notice to be given to Fitch and Moody's in accordance with the terms of the Rated Debt Securities prior to the occurrence of any merger, dissolution or other business combination or reorganisation of the Company.

48. Separateness covenants

48.1 The Company shall at all times:

(a) maintain the Company's books, accounting records and other corporate documents and records separate from those of its affiliates or any other entity;

(b) not commingle the Company's assets with those of any affiliate or any other entity, and not hold itself out as being liable for the debts of another;

(c) maintain the Company's books of account separate from those of any affiliate of the Company;

(d) act solely in its corporate name and through its own authorised Directors, officers and agents (including attorneys-in-fact appointed for and on behalf of the Company);

(e) not send out any correspondence or any written communication in the name of the Company on the letterhead of any affiliate or other entity;

(f) separately manage the Company's liabilities from those of any of its affiliates and pay its own liabilities from its own separate assets, provided that the Company's Members or other affiliates may pay certain of the organisational costs and transactional expenses of the Company;

(g) pay from the Company's assets all obligations and indebtedness of any kind incurred by the Company;

(h) operate in such a manner that it would not be substantively consolidated with any other entity;

(i) maintain an arm's-length relationship with its affiliates;

(j) not acquire any obligations, securities or any partner, member or shareholder;

(k) not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity (except as provided in the transaction documents);

(l) maintain separate financial statements, if any;

(m) to hold itself out as a separate entity;

(n) to correct any known misunderstanding regarding its separate identity; and

(o) to maintain adequate capital in light of its contemplated business operations.

48.2 The Company shall abide by all corporate formalities, including the maintenance of current minute books, and the Company shall keep books and records in a manner that indicates the separate existence of the Company and its assets and liabilities.

48.3 The Company shall not assume the liabilities of any other, and shall not guarantee the liabilities of any other.

48.4 The Company shall not have any employees (other than its directors).

49. Subsidiaries

(a) Each subsidiary of the Company, if any, shall be subject to restrictions and limitations comparable to those set forth herein, including those set forth in Sections 47 and 48.

Dated this [ ] day of [ ] [ ].

One

[ ]

of [INSERT ADDRESS]

[ ]

[ ]

acting by:

_____

[ ]

_____

[ ]

_____

[ ]

Witness to the above signatures

I, , Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Articles of Association of this Company duly incorporated on the day of [ ].

_____

Registrar of Companies

EXHIBIT F

FORM OF CONTRIBUTION NOTICE

Ares XLIX CLO Ltd.
c/o MaplesFS Limited
P. O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Email: cayman@maples.com

Ares CLO Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Don Pawelski
Email: AresUSCLO@aresmgmt.com

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

Re: Notice of Contribution to Ares XLIX CLO Ltd. (the "**Issuer**") pursuant to the Amended and Restated Indenture, dated as of October 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**"), among the Issuer, Ares XLIX CLO LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**")

Ladies and Gentlemen:

1. If the Contributor is a holder of Subordinated Notes, the undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the Subordinated Notes due 2037 of Ares XLIX CLO Ltd.

2. Contribution amount[1]: $_____.

3. Payment Date on which such Contribution shall begin to be repaid to the Contributor: _____.

4. Contribution rate of return (including accrual period and accrual basis): _____.

5. Permitted Use (if any): _____
6. Contributor Name: _____

[1] Each Contribution shall be in an amount at least equal to $1,000,000 (counting all Contributions received on the same day as a single Contribution for such purpose).

Address: _____

_____

Attention:
Facsimile no.:
Telephone no.:
Email:

7. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

8. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title:

ANNEX A TO EXHIBIT F

CONSENT OF A MAJORITY OF SUBORDINATED NOTES TO CONTRIBUTION

PAYMENT DATE: _____

RATE OF RETURN: _____

[INSERT NAME OF HOLDER OF SUBORDINATED NOTES]

By:_____
Name:
Title:

ANNEX B TO EXHIBIT F

CONSENT OF THE ASSET MANAGER TO CONTRIBUTION

RATE OF RETURN: _____

ARES CLO MANAGEMENT LLC

By:_____
Name:
Title:

EXHIBIT G

FORM OF CONTRIBUTION PARTICIPATION NOTICE

Ares XLIX CLO Ltd.
c/o MaplesFS Limited
P. O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
cayman@maples.com

Ares CLO Management LLC
1800 Avenue of the Stars, Suite 1400
Los Angeles, California 90067
Attention: Don Pawelski
Email: AresUSCLO@aresmgmt.com

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

Re: Notice of Participation in a Contribution to Ares XLIX CLO Ltd. (the "**Issuer**") pursuant to the Amended and Restated Indenture, dated as of October 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**"), among the Issuer, Ares XLIX CLO LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**")

Ladies and Gentlemen:

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$ _____ in principal amount of the Subordinated Notes due 2037 of Ares XLIX CLO Ltd.

2. The undersigned hereby elects to participate in the Contribution specified in the Contribution Notice dated _____ on a pro rata basis in accordance with its current ownership of Subordinated Notes.

3. Contributor Name: _____
   Address: _____
   _____
   Attention:
   Facsimile no.:
   Telephone no.:
   Email:
4. Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By: _____
Name:
Title:

EXHIBIT H

FORM OF TRUSTEE CONTRIBUTION PARTICIPATION NOTICE

To: The Holders of the Subordinated Notes under the Indenture referenced below

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of October 22, 2024, among Ares XLIX CLO Ltd., Ares XLIX CLO LLC, and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**").

This Trustee Contribution Participation Notice is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit G to the Indenture, within seven Business Days of delivery of this notice.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

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

ANNEX 1 TO EXHIBIT H

[Attached]

EXHIBIT I

FORM OF TRANSFEROR CERTIFICATE FOR SUBORDINATED NOTES REGARDING CONTRIBUTION REPAYMENT AMOUNTS

Ares XLIX CLO Ltd., as Issuer
c/o MaplesFS Limited
P. O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107
Attention: Ares XLIX CLO Ltd.

Re: Ares XLIX CLO Ltd.
Subordinated Notes due 2037

Reference is hereby made to the Amended and Restated Indenture, dated as of October 22, 2024 (as amended, modified or supplemented from time to time, the "**Indenture**"), among the Ares XLIX CLO Ltd., as Issuer (the "**Issuer**"), Ares XLIX CLO LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**," which term includes any successor trustee as permitted under the Indenture). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to $_____ Aggregate Outstanding Amount of Subordinated Notes (the "**Subject Notes**") that are held in the form of a [Rule 144A Global Security][Regulation S Global Security][Definitive Security] to effect the transfer of the Notes to _____ (the "**Transferee**").

In connection with such request, and in respect of such Notes, the undersigned transferor (the "**Transferor**") hereby represents, warrants and covenants for the benefit of the Issuer and the Trustee that (i) the Transferor is owed a Contribution Repayment Amount in the amount of $_____, (ii) the Subject Notes represent _____% of the aggregate Subordinated Notes held by the Transferor and (iii) in connection with the transfer of the Subject Notes, the Transferor is transferring ____% of the Contribution Repayment Amount that it is owed to the Transferee.

[The remainder of this page has been intentionally left blank.]

By:_____
Name:
Title:

Amount of Subordinated Notes: $_____

Taxpayer identification number:

Address for notices:

Telephone:

Facsimile:

Attention:

Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference: