FORM 8-K

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AG Twin Brook Capital Income Fund
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 30, 2024

AG Twin Brook Capital Income Fund

(Exact Name of Registrant as Specified in its Charter)

Delaware	**000-56502**	**88-6103622**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

245 Park Avenue, 26th Floor,
New York, NY 10167
(Address of Principal Executive Offices, Zip Code)

(212) 692-2000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On May 30, 2024 (the "Closing Date"), AG Twin Brook Capital Income Fund, a Delaware statutory trust (the "Company"), completed an approximately $445.0 million term debt securitization (the "CLO Transaction"). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by a subsidiary of the Company, which is consolidated by the Company and subject to the Company's overall asset coverage requirements. The secured notes issued in the CLO Transaction and the secured loan borrowed in the CLO Transaction were issued and incurred, as applicable, by Twin Brook CLO 2024-1 LLC (the "Issuer"), an indirect, wholly-owned, consolidated subsidiary of the Company, and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO Transaction was executed by (A) the issuance of the following classes of notes pursuant to an indenture (the "CLO Indenture"), between the Issuer and Computershare Trust Company, N.A., as trustee (the "Trustee"): (i) $161.0 million of AAA(sf) Class A Senior Secured Floating Rate Notes due 2036, which bear interest at the three-month secured overnight financing rate published by the Federal Reserve Bank of New York ("SOFR") plus 1.90% (the "Class A Notes"), (ii) $45.0 million of AA(sf) Class B Senior Secured Floating Rate Notes due 2036, which bear interest at three-month SOFR plus 2.30% (the "Class B Notes"), (iii) $36.0 million of A(sf) Class C Secured Deferrable Floating Rate Notes due 2036, which bear interest at three-month SOFR plus 2.95% (the "Class C Notes"), and (iv) $27.0 million of BBB(sf) Class D Secured Deferrable Floating Rate Notes due 2036, which bear interest at three-month SOFR plus 4.95% (the "Class D Notes" and together with the Class A Notes, Class B Notes, and Class C Notes, the "Notes") and (B) the borrowing by the Issuer of $100.0 million under floating rate loans (the "Class A-L Loans" and together with the Notes, the "Secured Debt"), which bear interest at three-month SOFR plus 1.90%, under a credit agreement (the "Credit Agreement"), dated as of the Closing Date, by and among the Issuer, as borrower, various financial institutions, as lenders, and Computershare Trust Company, N.A., as loan agent. The Secured Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The Class A-L Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the Credit Agreement and the Indenture. The Secured Debt is scheduled to mature on July 20, 2036; however, after July 20, 2026, the Secured Debt may be redeemed or repaid, as the case may be, by the Issuer, at the direction of AGTB Fund Manager, LLC, the Company's adviser (the "Collateral Manager").

The Notes were privately placed by Morgan Stanley & Co. LLC, as initial purchaser, and KeyBanc Capital Markets Inc., as co-manager.

Concurrently with the issuance of the Notes and the borrowing under the Class A-L Loans, the Issuer issued approximately $76.0 million of limited liability company interests (the "Interests") in the Issuer. The Interests were issued by the Issuer as part of its issued capital and are not secured by the collateral securing the Secured Debt. Twin Brook Capital Funding XXXIII, LLC, a wholly-owned subsidiary of the Company (the "Retention Holder") acquired all of the Interests. The Retention Holder acts as a retention holder in connection with the CLO Transaction for the purposes of satisfying certain U.S. and European Union/United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the membership interests in the Issuer.

As part of the CLO Transaction, the Retention Holder entered into a loan sale agreement (the "Loan Sale Agreement") with the Issuer dated as of the Closing Date, which provided for the sale and transfer of certain middle market loans from the Retention Holder to the Issuer on the Closing Date for the purchase price and other consideration set forth in the Loan Sale Agreement and for future sales from the Retention Holder to the Issuer on an ongoing basis. Such loans constituted the initial portfolio of assets securing the Secured Debt. The Issuer intends to, among other things, use the proceeds from the CLO Transaction to acquire the loans pursuant to the Loan Sale

Agreement. The Retention Holder made customary representations, warranties, and covenants to the Issuer under the Loan Sale Agreement.

The Secured Debt is the secured obligation of the Issuer and the Indenture and the Credit Agreement include customary covenants and events of default. The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended, or any state securities or "blue sky" laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from registration.

The Collateral Manager serves as collateral manager to the Issuer under a collateral management agreement entered into on the Closing Date (the "Collateral Management Agreement"). The Collateral Manager is entitled to receive fees for providing these services; however, the Collateral Manager has waived its right to receive such fees but may rescind such waiver at any time.

The foregoing description of the documentation related to the CLO Transaction and other arrangements entered into on the Closing Date do not purport to be complete and are qualified in their entirety by reference to the underlying agreements, including the Purchase and Placement Agency Agreement, the Indenture, the Credit Agreement, the Collateral Management Agreement and the Loan Sale Agreement, attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, to this Current Report on Form 8-K and are each incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

Exhibit No.	**Description**
10.1	Purchase and Placement Agency Agreement, dated as of May 30, 2024, by and among Twin Brook CLO 2024-1 LLC, Twin Brook Capital Funding XXXIII, LLC, Morgan Stanley & Co. LLC and KeyBanc Capital Markets Inc.
10.2	Indenture, dated as of May 30, 2024, by and between Twin Brook CLO 2024-1 LLC, as Issuer and Computershare Trust Company, N.A., as Trustee
10.3	Credit Agreement, dated May 30, 2024, by and between Twin Brook CLO 2024-1 LLC, as Borrower, Various Financial Institutions and Other Persons, as Lenders, Computershare Trust Company, N.A., as Loan Agent, and Computershare Trust Company, N.A., as Collateral Trustee
10.4	Collateral Management Agreement, dated May 30, 2024, by and between Twin Brook CLO 2024-1 LLC and AGTB Fund Manager, LLC
10.5	Loan Sale Agreement, dated as of May 30, 2024, by and between Twin Brook Capital Funding XXXIII, LLC, as the Seller, and Twin Brook CLO 2024-1 LLC, as the Issuer
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AG Twin Brook Capital Income Fund

Dated: June 5, 2024

By: /s/ Terrence Walters

Name: Terrence Walters

Title: Chief Financial Officer and Treasurer

Exhibit 10.1

PURCHASE AND PLACEMENT AGENCY AGREEMENT

by and among

TWIN BROOK CLO 2024-1 LLC,

TWIN BROOK CAPITAL FUNDING XXXIII, LLC,

MORGAN STANLEY & CO. LLC

AND

KEYBANC CAPITAL MARKETS INC.

Dated as of May 30, 2024

PURCHASE AND PLACEMENT AGENCY AGREEMENT

May 30, 2024

Morgan Stanley & Co. LLC,
as Initial Purchaser
1585 Broadway
New York, New York 10036

Keybanc Capital Markets Inc.,
as Co-Manager
1301 Avenue of the Americas, 37th Floor
New York, NY 10019

Ladies and Gentlemen:

Twin Brook CLO 2024-1 LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), plans to issue the following classes of notes in the respective principal amounts set forth below:

(i) $161,000,000 Class A Senior Secured Floating Rate Notes due 2036 (the "Class A Notes"),

(ii) $45,000,000 Class B Senior Secured Floating Rate Notes due 2036 (the "Class B Notes"),

(iii) $36,000,000 Class C Secured Deferrable Floating Rate Notes due 2036 (the "Class C Notes"), and

(iv) $27,000,000 Class D Secured Deferrable Floating Rate Notes due 2036 (the "Class D Notes").

As used herein: (i) "Notes" means the Class A Notes and the Class B Notes, the Class C Notes and the Class D Notes. The membership interests of the Issuer (the "Interests") are not being offered by the Issuer and will be held by the Retention Holder.

Capitalized terms used but not defined herein shall have the meanings set forth or incorporated by reference in the Final Offering Circular (as defined below).

The Issuer proposes to sell to Morgan Stanley & Co. LLC (the "Initial Purchaser") the Purchased Notes (as defined below) in the aggregate principal amounts and at the purchase price percentages set forth in Schedule I attached to this Purchase and Placement Agency Agreement (the "Agreement"), among the Issuer, the Initial Purchaser and to engage Keybanc Capital Markets Inc. as co-manager with respect to the Class A-L Loans (in such capacity, the "Co-Manager" and together with the Initial Purchaser, each a "Placement Agent" and together, the "Placement Agents"). The Notes which the Issuer proposes to sell to the Initial Purchaser hereunder are referred to herein as the "Purchased Notes." The Issuer has been advised that the Initial Purchaser intends to purchase 100% of the Purchased Notes and that Keybanc Capital Markets Inc. intends to purchase none of the Purchased Notes. The Issuer has also been advised by the Initial Purchaser that the Initial Purchaser proposes to resell the Purchased Notes,

subject to the terms and conditions set forth herein. The obligations of the Placement Agents hereunder are several and not joint.

The Notes will be issued pursuant to an Indenture (as the same may be supplemented or otherwise modified from time to time, the "Indenture"), dated as of May 30, 2024 (the "Closing Date"), by and between the Issuer and Computershare Trust Company, N.A., as trustee (the "Trustee"). In addition, the Issuer will also incur U.S.$100,000,000 Class A-L Loans (the "Class A-L Loans") on the Closing Date pursuant to the Class A-L Credit Agreement among the Issuer, as borrower, the Trustee, as loan agent, and the lenders party thereto (the "Class A-L Credit Agreement").

The Notes will be secured by certain assets and rights and proceeds thereof pledged by the Issuer to the Trustee (for and on behalf of the Secured Parties) under the Indenture (collectively, the "Assets").

The Collateral Obligations of the Issuer will be originated or purchased by Twin Brook Capital Funding XXXIII, LLC (the "Retention Holder") or Twin Brook Capital Funding XXXIII MSPV, LLC (the "Warehouse Borrower").

Pursuant to the Master Participation Agreement, to be dated as of the Closing Date (the "Master Participation Agreement"), between the Issuer and Warehouse Borrower, the Warehouse Borrower will (x) sell directly to the Issuer the Closing Date Participations and (y) agree to cause the elevation of each such Closing Date Participations to an assignment as soon as practicable.

Pursuant to the Loan Sale Agreement, to be dated as of the Closing Date (the "Loan Sale Agreement"), between the Issuer and the Retention Holder, the Retention Holder will transfer and assign to the Issuer, without recourse, all of the right, title and interest of the Retention Holder in and to the Closing Date Assets.

The Notes will be offered and sold without being registered under the Securities Act in reliance on certain exemptions from the registration requirements thereof. In connection with the offer and sale of the Notes, the Issuer, has prepared and delivered to the Placement Agents for delivery to prospective investors in the Purchased Notes, a pre-preliminary offering circular dated April 9, 2024 (including all annexes attached thereto, the "Pre-Preliminary Offering Circular"), as supplemented and replaced by a preliminary offering circular dated April 26, 2024 (including all amendments or supplements thereto, or revisions thereof, and any accompanying exhibits, the "Preliminary Offering Circular") (for the avoidance of doubt, the Pre-Preliminary Offering Circular shall under no circumstances or in any respect be considered the "Preliminary Offering Circular") and a final offering circular dated May 28, 2024 (including all amendments or supplements thereto, or revisions thereof, and any accompanying exhibits or annexes, the "Final Offering Circular"), describing, among other things, the terms of the Notes, the Indenture, the Assets, the Issuer, the offering of the Notes and certain investment considerations.

1. Representations and Warranties.

(a) Each of the Issuer (as to itself) and the Retention Holder (as to itself, and solely with respect to paragraphs (i), (iii), (vi), (viii), (x), (xxii), (xxiii), (xxiv) and (xxv)) represents and warrants to, and agrees with, the Placement Agents that, as of the Closing Date:

(i) The Preliminary Offering Circular (other than the Collateral Manager Information (as defined therein) except, with respect to the Retention Holder only, under the headings entitled "The Retention Holder" and "The EU/UK

Retention Requirements and EU/UK Transparency Requirements—Description of the Retention Holder," in each case, including the sub-headings

thereunder) as of the date thereof did not, and the Final Offering Circular (other than the Collateral Manager Information) as of the date thereof and as of the Closing Date does not, contain any untrue statement of a material fact or omit any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation is made with respect to the information relating to the Placement Agents furnished to the Issuer in writing by the Placement Agents referred to in Section 9(b); provided that, with respect to the Retention Holder, only with respect to information provided by the Retention Holder and its affiliates expressly for use in the Preliminary Offering Circular and Final Offering Circular.

(ii) The Issuer has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, and has the limited liability company power and authority to own its assets, to conduct its business as described in the Final Offering Circular and to execute, deliver and perform its obligations under this Agreement, the Indenture, the Class A-L Credit Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the EU/UK Retention Letter, the A&R Limited Liability Company Agreement, the Securities Account Control Agreement, Master Participation Agreement, the Loan Sale Agreement and the other documents delivered in connection therewith (collectively, the "Transaction Documents") to which it is a party, the Notes, and any purchase agreements, subscription agreements or the equivalent between the Issuer and the purchasers of the Notes named therein, except to the extent that the failure to be so qualified or to be in good standing would not have a material adverse effect on the Issuer.

(iii) The Retention Holder has been duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, and has the limited liability company power and authority to own its assets, to conduct its business as described in the Final Offering Circular and to execute, deliver and perform its obligations under the Transaction Documents to which it is a party, except to the extent that the failure to be so qualified or to be in good standing would not have a material adverse effect on the Issuer.

(iv) The Notes have been duly authorized by the Issuer and, when the Notes are delivered and paid for pursuant to this Agreement and registered in the note register therefor, they will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Issuer entitled to the benefits provided by the Indenture and enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. This Agreement and each other Transaction Document to which it is a party has been duly authorized by the Issuer and, when executed and delivered by the Issuer and the other parties thereto, will constitute a valid and legally binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The Notes and each Transaction Document are in conformance with the descriptions of such Notes and each such Transaction Document as set forth in the Final Offering Circular.

(v) The execution and delivery by the Issuer of, and the performance by the Issuer of its obligations under the Notes and the Transaction Documents to which it is a party do not contravene any provision of applicable law or its formation documents or any agreement or other instrument binding upon the Issuer, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Issuer, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Issuer of its obligations under the Notes and the Transaction Documents, except such as have been obtained under the

laws of the United States and except such as may be required under state securities or "blue sky" laws in any jurisdiction in connection with the purchase and resale of the Notes and such other approvals as have been obtained and are in full force and effect.

(vi) The execution and delivery by the Retention Holder of, and the performance by the Retention Holder of its obligations under the Transaction Documents to which it is a party do not contravene any provision of applicable law or its formation documents or any agreement or other instrument binding upon the Retention Holder, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Retention Holder, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Retention Holder or the Warehouse Borrower of its obligations under the Transaction Documents to which they are a party, except such as have been obtained under the laws of the United States and except such other approvals as have been obtained and are in full force and effect.

(vii) (A) The Issuer has obtained all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, required for the execution, delivery or performance by it of this Agreement.

(B) The Issuer has obtained all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals required for the execution, delivery or performance by the Issuer of the Transaction Documents and to own and use assets and to conduct its business in the manner described in the Final Offering Circular.

(viii) (A) Each of the Retention Holder and the Warehouse Borrower has obtained all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, required for the execution, delivery or performance by it of this Agreement.

(B) Each of the Retention Holder and the Warehouse Borrower has obtained all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals required for the execution, delivery or performance by the Retention Holder and the Warehouse Borrower of the Transaction Documents to which they are a party and to own and use assets and to conduct its business in the manner described in the Final Offering Circular.

(ix) There are no legal or governmental proceedings pending or, to the Issuer's best knowledge after due inquiry, threatened to which the Issuer is a party or to which any of the assets of the Issuer is subject.

(x) There are no legal or governmental proceedings pending or, to the Retention Holder's best knowledge after due inquiry, threatened to which the Retention Holder or the Warehouse Borrower is a party or to which any of the assets of the Retention Holder or the Warehouse Borrower is subject.

(xi) Assuming that (A) the representations, warranties and covenants made by the Placement Agents herein are true and correct and have been and will be complied with, (B) the representations, warranties and covenants deemed to be made by the purchasers of the Notes and required to be made by the purchasers of the Notes in the related representation or subscription letters are true and correct and will be complied with and (C) the Notes are offered and sold in accordance with the Final Offering Circular, no registration of the Notes under the Securities Act or qualification of an indenture under the U.S. Trust Indenture Act of 1939, as amended, is required for the offer, sale, issuance, resale and delivery of the Notes in the manner contemplated by this Agreement.

(xii) The Issuer has not taken, directly or indirectly, any action prohibited by Rule 102 of Regulation M under the Exchange Act.

(xiii) The Purchased Notes meet the requirements of Section 4(a)(2), Rule 144A(d)(3) or Regulation S under the Securities Act, as applicable, as of the Closing Date.

(xiv) The statements set forth in the Final Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*" insofar as they purport to describe matters of law or legal conclusions with respect thereto are correct in all material respects.

(xv) None of the Issuer, its affiliates as defined in Rule 501(b) of Regulation D under the Securities Act (each, an "Affiliate") or any Person acting on its or their behalf (except that no representation is made with respect to the Placement Agents) has engaged in or will engage in any directed selling efforts (as that term is defined in Regulation S) with respect to the Notes, and the Issuer and its Affiliates and any Person acting on its or their behalf (except that no representation is made with respect to the Placement Agents) have complied and will comply with the offering restrictions requirements of Rule 903 of Regulation S. The Issuer has not entered into any contractual agreement with respect to the distribution of the Notes except for the arrangements with the Placement Agents and any agreement made in connection with the direct sale of any Notes that are not Purchased Notes.

(xvi) Neither the Issuer nor any of its Affiliates has directly, or (assuming compliance by the Placement Agents pursuant to Section 8 herein) through any agent, (A) sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any "security" (as defined in the Securities Act) which is or will be integrated with the sale of the Notes in a manner that would require the registration of the Notes under the Securities Act or (B) engaged in any form of "general solicitation" or "general advertising" in connection with the offering of Notes (as those terms are used in Regulation D under the Securities Act) or sold, offered for sale or solicited offers to buy Notes in any manner involving a "public offering" within the meaning of Section 4(a)(2) of the Securities Act.

(xvii) The Issuer is not, and will not be, required as a result of the offer and sale of the Notes, to register as, an "investment company" under the Investment Company Act, and the Issuer is not and will not be "controlled" by an "investment company" as defined in the Investment Company Act.

(xviii) The Issuer has no present intention to solicit any offer to buy or to offer to sell any securities of the same or a similar class as the Notes.

(xix) Based on the representations of the Placement Agents in Section 8 and other factors that the Issuer may deem necessary and appropriate, the Issuer has a reasonable belief that initial sales and subsequent transfers of the Notes to (1) other than the Class D Notes, Qualified Purchasers or entities owned exclusively by Qualified Purchasers that are non-

U.S. persons outside the United States in reliance on Regulation S and (2) Persons that are U.S. Persons will be limited to or for the account or

benefit of, persons that are (A) Qualified Institutional Buyers who are also Qualified Purchasers (each, a "QIB/QP") or (B) solely in the case of Certificated Notes, Institutional Accredited Investors that are also Qualified Purchasers or entities owned exclusively by Qualified Purchasers (each, an "IAI/QP").

(xx) (i) The purchase and sale of the Purchased Notes pursuant to this Agreement is an arm's-length commercial transaction between the Issuer, on the one hand, and the Placement Agents, on the other, (ii) in connection therewith and with the process leading to such transaction, each of the Placement Agents is acting solely as principal and not as an agent or fiduciary of the Issuer or any other person, (iii) neither of the Placement Agents has assumed an advisory or fiduciary responsibility in favor of it or any other person with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Placement Agent has advised or is currently advising it on other matters) or any other obligation to the Issuer or any other person except the obligations expressly set forth in this Agreement and (iv) it has consulted its own legal and financial advisors to the extent it deemed appropriate and agrees that it is solely responsible for making its own independent judgments with respect to the transactions contemplated hereby, including without limitation with respect to issues of tax, legal, regulatory and accounting treatment. It agrees that it will not claim that any Placement Agent has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to it, in connection with such transaction or the process leading thereto.

(xxi) The Issuer has provided a written representation (the "Rule 17g-5 Representation") to each Hired NRSRO that satisfies the requirements of Rule 17g-5(a)(iii)(3) ("Rule 17g-5") under the Exchange Act. The Issuer has complied, or has caused its agents and advisors to comply on its behalf, with the representations, certifications and covenants made to the Hired NRSROs in connection with the Rule 17g-5 Representation. "Hired NRSRO" means S&P Global Ratings ("S&P").

(xxii) Upon the sale by the Retention Holder to the Issuer pursuant to the Loan Sale Agreement of any Collateral Obligation, the Issuer will receive good and marketable title to such Collateral Obligation, free and clear of any pledge, lien, investment interest, charge, claim, equity or encumbrance of any kind created by the Retention Holder or any person claiming through the Retention Holder.

(xxiii) After giving effect to the sale from the Retention Holder to the Issuer described in clause (xxii) above, each Collateral Obligation will be granted by the Retention Holder to the Issuer free and clear of all Liens other than Liens permitted by the Transaction Documents.

(xxiv) No adverse selection procedures were used in selecting the Collateral Obligations from among the Collateral Obligations that meet the representations and warranties of the Retention Holder contained in the Loan Sale Agreement.

(xxv) Since the date of the latest audited financial statements of the Retention Holder and the Warehouse Borrower, there has been no change or any development or event involving a prospective change which has had or could reasonably be expected to have a material adverse change in or effect on (i) the financial condition or operations of the Retention Holder, the Warehouse Borrower and their subsidiaries, considered as one enterprise, whether or not in the ordinary course of business, that would have a material adverse effect on the Notes or (ii) the ability of the Retention Holder and the Warehouse Borrower to perform their obligations hereunder or under the other Transaction Documents to which it is a party.

(xxvi) Upon the elevation of each relevant participation interest granted by the Warehouse Borrower to the Issuer pursuant to the Master Participation Agreement of any Collateral Obligation initially conveyed as a Participation Interest (as defined in the Master Participation Agreement), the Issuer will receive good and marketable title to such Collateral Obligation, free and clear of any pledge, lien, investment interest, charge, claim, equity or encumbrance of any kind created by the Warehouse Borrower or any person claiming through the Warehouse Borrower.

(xxvii) After giving effect to the transfer from the Warehouse Borrower to the Issuer described in clause (xxvi) above, the participation in each Collateral Obligation will be granted by the Warehouse Borrower to the Issuer free and clear of all Liens other than Liens permitted by the Transaction Documents.

2. Offer and Sale of the Notes.

The Initial Purchaser has advised the Issuer that it will make an offering of the Purchased Notes on the terms set forth in the Final Offering Circular and as soon as is practicable (and advisable, in the sole judgment of the Initial Purchaser) on or after the Closing Date.

3. Purchase and Delivery; Commission; Closing; Fee.

(a) The Issuer hereby agrees to sell to the Initial Purchaser, and the Initial Purchaser agrees, in reliance upon the representations, warranties and covenants herein contained and subject to the conditions hereinafter stated, to purchase from the Issuer the Purchased Notes in the aggregate principal amounts and at the purchase price percentages set forth on Schedule I.

Payment for the Purchased Notes shall be made by the Initial Purchaser in U.S. Dollars by wire transfer of the purchase price therefor in immediately available funds to the U.S. Dollar account to be designated by the Issuer not later than 10:00 a.m., New York City time, on May 30, 2024 or at such other time as the Initial Purchaser and the Issuer may otherwise agree, against delivery to the Trustee, as custodian for The Depository Trust Company ("DTC"), of the Global Notes, as custodian for DTC, at the offices of Winston & Strawn LLP, 35 West Wacker Drive, Chicago, IL 60601, at 10:00 a.m., New York City time, on the Closing Date, and the Certificated Notes constituting Purchased Notes at the order of the Initial Purchaser.

(b) The Issuer covenants and agrees with the Initial Purchaser that on the Closing Date, the Issuer will pay from the proceeds of issuance of the Notes or cause to be paid in U.S. Dollars, certain fees (which may be deducted from the purchase price paid by investors or reflected in a discount from the purchase price paid by the Initial Purchaser) and expenses as described in the engagement letter, dated February 12, 2024, from the Initial Purchaser to AGTB Fund Manager, LLC (as may be amended or otherwise modified from time to time, the "MS Engagement Letter"), in consideration of the services rendered by the Initial Purchaser under this Agreement (the "Initial Purchaser Fee") and for payment by the Initial Purchaser on behalf of the Issuer of the expenses specified in Section 7, by wire transfer in immediately available funds to the account specified by the Initial Purchaser.

(c) The Issuer covenants and agrees with the Co-Manager that on the Closing Date, the Issuer will pay from the proceeds of issuance of the Notes or cause to be paid in U.S. Dollars, certain fees (which may be deducted from the purchase price paid by investors) and expenses as described in the (1) engagement letter, dated April 24, 2024, from Keybanc Capital Markets Inc. to AGTB Fund Manager, LLC and (2) fee letter, dated May 8, 2024, from Keybanc Capital Markets Inc. to AGTB Fund Manager, LLC (each, as may be amended or otherwise modified from time to time, the "Keybanc Engagement

Letter" and, together with the MS Engagement Letter, the "Engagement Letters"), in consideration of the services rendered by Keybanc Capital Markets Inc. (the "Co-Manager Fee" and, together with the Initial Purchaser Fee, the "Structuring and Advisory Fee").

4. Conditions to Closing.

The obligation of the Initial Purchaser under this Agreement to purchase the Purchased Notes and of the Co-Manager to act as co-manager with respect to the Class A-L Loans will be subject to (i) the accuracy as of the date hereof of the representations and warranties on the part of the Issuer and the Retention Holder hereunder, (ii) the performance by the Issuer and the Retention Holder of its obligations hereunder and (iii) the satisfaction of the following additional conditions precedent, in each case, as determined to the satisfaction of the Initial Purchaser and the Co-Manager:

(a) Prior to the Closing Date, the Issuer shall have prepared and delivered the Final Offering Circular to the Placement Agents for delivery to prospective investors in the Purchased Notes.

(b) On the Closing Date (i) the Class A Notes and the Class A-L Loans have been assigned a rating of "AAA(sf)" by S&P, (ii) the Class B Notes have been assigned a rating of at least "AA(sf)" by S&P, (iii) the Class C Notes have been assigned a rating of at least "A(sf)" by S&P and (iv) the Class D Notes have been assigned a rating of "BBB-(sf)" by S&P.

(c) The Placement Agents shall have received on the Closing Date a certificate, dated as of the Closing Date and signed by an authorized officer of the Issuer, in form and substance reasonably satisfactory to the Placement Agents, to the effect that the representations and warranties of the Issuer contained in this Agreement are true and correct as of the Closing Date and that the Issuer has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied on or before the Closing Date. The authorized officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(d) The Placement Agents shall have received on the Closing Date an opinion of Richards, Layton & Finger, P.A., Delaware counsel to the Retention Holder and the Issuer, dated as of the Closing Date, in form and substance reasonably satisfactory to the Placement Agents.

(e) The Placement Agents shall have received on the Closing Date a duly executed Officer's Certificate of the Collateral Manager and Retention Holder, dated as of the Closing Date, in form and substance reasonably satisfactory to the Placement Agents.

(f) The Placement Agents shall have received on the Closing Date the letter of Winston & Strawn LLP, U.S. counsel to the Collateral Manager, the Retention Holder and the Issuer a with respect to the Offering Circular in relation to Rule 10b-5 under the Securities Act, dated as of the Closing Date, in form and substance reasonably satisfactory to the Placement Agents.

(g) The Placement Agents shall have received on the Closing Date opinions of Winston & Strawn LLP, U.S. counsel to the Collateral Manager, the Retention Holder and to the Issuer, dated as of the Closing Date, in form and substance reasonably satisfactory to the Placement Agents.

(h) The Placement Agents shall have received on the Closing Date an opinion of Locke Lord LLP, counsel to the Trustee, dated as of the Closing Date, in form and substance reasonably satisfactory to the Placement Agents.

(i) The Indenture shall have been executed and delivered by the parties thereto in form reasonably satisfactory to the Placement Agents, an executed version of the Indenture shall have been delivered to the Placement Agents and the Indenture shall be in full force and effect.

(j) The Transaction Documents shall have been executed and delivered by the parties thereto in form reasonably satisfactory to the Initial Purchaser, executed versions of such agreements shall have been delivered to the Placement Agents and each such agreement shall be in full force and effect.

(k) The Placement Agents shall have received satisfactory evidence that the Issuer has issued the Notes and the Placement Agents shall have received the related representation letters, if any.

(l) The Issuer shall have executed and delivered the letter of representations with respect to the Notes (as applicable) in form reasonably satisfactory to the Placement Agents.

(m) The Placement Agents shall have received payment in immediately available funds of the Structuring and Advisory Fee and the Placement Agents and such other parties referred to in Section 7 hereof shall have received payment in immediately available funds of the fees and the expenses described in Section 7.

(n) Each of the conditions precedent to the issuance of the Notes set forth in Sections 3.1 and 3.2 of the Indenture shall be satisfied or waived by the Placement Agents as of the Closing Date.

(o) There shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations, of the Issuer, the Retention Holder or the Collateral Manager and their respective subsidiaries that, in the reasonable judgment of either Placement Agent, is material and adverse and that makes it, in the reasonable judgment of either Placement Agent, impracticable to market, trade or settle any of the Notes.

(p) The Notes are qualified for offer and sale under the securities laws of such jurisdictions as the Initial Purchaser has requested.

(q) None of the following events shall have occurred: (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade or Euronext Dublin, (ii) trading of any securities of the Issuer shall have been suspended on any substantial U.S. exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States or the United Kingdom shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State or Delaware State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the judgment of the Initial Purchaser, is materially adverse and which, singly or together with any other event specified in clause (v), makes it, in the judgment of the Initial Purchaser, impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Final Offering Circular.

(r) The Placement Agents shall have received on the Closing Date a certificate, dated as of the Closing Date and signed by an authorized officer of the Retention Holder, in form and substance reasonably satisfactory to the Placement Agents, to the effect that: (i) the representations and warranties of the Retention Holder contained in this Agreement are true

and correct as of the Closing Date, (ii) that each of the Retention Holder and the Warehouse Borrower has complied with all of the agreements and

satisfied all of the conditions on its part to be performed or satisfied on or before the Closing Date, (iii) since the date information is given in the Final Offering Circular, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs of the Warehouse Borrower, the Retention Holder or the Issuer whether or not arising in the ordinary course of business, or the ability of the Warehouse Borrower, the Retention Holder or the Issuer to perform its obligations hereunder or under the Transaction Documents to which it is a party or in the characteristics of the Collateral Obligations, except as contemplated by the Final Offering Circular and (iv) nothing has come to the attention of such Responsible Officer that would lead such Responsible Officer to believe that the Final Offering Circular contained any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The authorized officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(s) The Retention Holder shall have acquired the Interests in accordance with the terms of the Issuer's A&R LLC Agreement.

The Issuer and the Retention Holder will furnish the Placement Agents with such conformed copies of such opinions, certificates, letters and documents as any of them may reasonably request.

5. Covenants of the Issuer; Certain Additional Representations, Warranties and Covenants.

In further consideration of the agreements of the Placement Agents herein contained, the Issuer covenants as follows:

(a) To furnish the Placement Agents, without charge, during the period described in paragraph (c) below, as many copies of the Final Offering Circular and any supplements and amendments thereto as the Placement Agents may reasonably request.

(b) During the period described in paragraph (c) below, before amending, supplementing or otherwise modifying the Final Offering Circular, to furnish to the Placement Agents a copy of each such proposed amendment, supplement or other modification, and to make no such proposed amendment or supplement to which either Placement Agent reasonably objects.

(c) If, during the period after the date hereof and prior to the date on which all of the Purchased Notes have been sold by the Initial Purchaser, any event shall occur or condition shall exist that makes it necessary to amend or supplement the Final Offering Circular (as then amended or supplemented) in order to make the statements therein, in the light of the circumstances when such Final Offering Circular (as then amended or supplemented) was or is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Final Offering Circular to comply with law, to (i) prepare and furnish, at its own expense, to the Placement Agents, either amendments or supplements to the Final Offering Circular so that the statements in such Final Offering Circular, as so amended or supplemented, will not, in the light of the circumstances when the Final Offering Circular was delivered to a purchaser, be misleading or so that such Final Offering Circular will comply with applicable law and (ii) instruct the Initial Purchaser promptly to suspend the solicitation of offers to purchase the Purchased Notes until such amendments or supplements are prepared and furnished to the Placement Agents.

(d) Not to publish or disseminate any material in connection with the offering of the Notes unless the Placement Agents shall have consented to the publication or use thereof, and not to publish or disseminate any material concerning the Collateral Manager unless the Placement Agents and the Collateral Manager shall have consented to the publication or use thereof.

(e) To advise the Placement Agents, promptly after the Issuer receives notice or obtains knowledge thereof, of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, or of the initiation or threatening of any proceeding for any such purpose and, in the event of the issuance of any order suspending any such qualification, to use its best efforts to obtain its withdrawal promptly.

(f) To prepare promptly, upon the reasonable request of the Initial Purchaser, any amendments of or supplements to the Final Offering Circular that in the opinion of the Initial Purchaser, may be reasonably necessary to enable the Initial Purchaser to continue to sell the Purchased Notes purchased by the Initial Purchaser, subject to the approval of counsel to the Issuer and to the Initial Purchaser, as applicable.

(g) Promptly to take such action as the Initial Purchaser shall reasonably request to qualify the Purchased Notes for offer and sale under the laws of such jurisdictions as the Initial Purchaser may request and to maintain such qualifications in effect for so long as required for the resale of Purchased Notes by the Initial Purchaser, except that the Issuer shall not be required in connection therewith to qualify as a foreign corporation or to execute a general consent to service of process in any such jurisdiction.

(h) To indemnify and hold the Placement Agents harmless against any documentary, stamp or similar transfer or issue tax, including any interest and penalties, on the issue, sale and delivery of the Notes in accordance with the terms of this Agreement and on the execution and delivery of the Transaction Documents which are or may be required to be paid under the laws of the United States or any political subdivision or taxing authority thereof or therein. All payments to be made by the Issuer hereunder shall be made in U.S. Dollars, at such place as indicated by the Placement Agents, without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of Delaware or any taxing authority therein, unless the Issuer shall pay such additional amounts as may be necessary in order that the net amounts after such withholding or deduction shall equal the amounts that would have been payable if no such withholding or deduction had been made.

(i) So long as the Notes are Outstanding, not to become or own or control an investment company required to be registered under the Investment Company Act.

(j) To not (and to cause the Issuer's Affiliates to not) sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of the Notes or any "security" (as defined in the Securities Act) which (i) is or will be integrated with the sale of the Notes in a manner which would require the registration of the Notes under the Securities Act, or (ii) would cause the offer and sale of the Notes pursuant to this Agreement to fail to be entitled to the exemption from registration afforded by Section 4(a)(2) of the Securities Act.

(k) To not solicit any offer to buy, offer, sell, contract to sell or otherwise dispose of Notes by means of any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the Securities Act) or in any manner involving a "public offering" within the meaning of Section 4(a)(2) of the Securities Act.

(l) To comply with all of its covenants contained in the Transaction Documents.

(m) That neither the Issuer nor any of its Affiliates or any Person acting on its or their behalf (*provided* that the Issuer does not make such representation on behalf of such Placement Agent to

the extent that such Placement Agent is acting on its behalf) has or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Notes, and the Issuer and its Affiliates and each Person acting on their behalf has and will comply with the offering restrictions requirements of Rule 903 of Regulation S. In addition, Issuer has not and will not enter into any contractual agreement with respect to the distribution of the Notes except for this Agreement and any agreement in connection with the direct sale of any Notes that are not Purchased Notes.

(n) At all times during the period after the date hereof and prior to the date on which all of the Purchased Notes have been sold by the Initial Purchaser, to extend, and to use its best efforts to cause the Collateral Manager to extend, to each prospective investor the opportunity to ask questions of, and receive answers from, the Issuer and the Collateral Manager concerning their respective businesses, management and financial affairs, and the Notes and the terms and conditions of the offering thereof, and to obtain any information such prospective investors may consider necessary in making an informed investment decision or in order to verify the accuracy of the information set forth in the Final Offering Circular, to the extent the Issuer or the Collateral Manager, as the case may be, possesses the same or can acquire it without unreasonable effort or expense; provided, however, that the Issuer will permit, and will use its best efforts to cause the Collateral Manager to permit, representatives of the Placement Agents to be present at, or participate in, any meeting or telephone conference between the Issuer or the Collateral Manager and any prospective investor, and will give the Placement Agents reasonable notice thereof, and the Issuer will not furnish, and will use its best efforts to cause the Collateral Manager not to furnish, any such written information to any prospective investor without first giving the Placement Agents a reasonable opportunity to review and comment on such information.

(o) Not to solicit any offer to buy from or offer to sell to any Person any Notes, except through the Initial Purchaser, as applicable, and in connection with the direct sale of any Notes that are not Purchased Notes.

(p) So long as the Issuer is not reporting companies under Section 13 or Section 15(d) of the Exchange Act, or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner, the Issuer shall provide such Holder or beneficial owner and a prospective purchaser designated by such Holder or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(q) With respect to the Issuer: (i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom and (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

(r) To provide instructions to DTC that it take the following (or similar) actions with respect to the Rule 144A Global Notes:

(i) ensure that all CUSIP numbers identifying the Rule 144A Global Notes have a "fixed field" attached thereto that contain "3c7" and "144A" indicators;

(ii) indicate by means of the marker "3c7" in the DTC 20-character security descriptor and the DTC 48-character additional descriptor that sales are limited to QIB/QPs;

(iii) where the DTC deliver order ticket sent to purchasers by DTC after settlement is physical, print the 20-character security descriptor on it; where the DTC deliver order ticket is electronic, employ a "3c7" indicator and make a user manual containing a description of the relevant restriction available to participants;

(iv) ensure that DTC's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Notes when due to the Issuer's reliance on the exclusion to registration provided by Section 3(c)(7) of the Investment Company Act;

(v) send an "Important Notice" outlining the Section 3(c)(7) restrictions applicable to the Rule 144A Global Notes to all DTC participants in connection with the initial offering;

(vi) ensure that DTC's Reference Directory includes each Class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of Section 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes; and

(vii) to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Notes.

(s) To provide instructions to Bloomberg LP that it take the following (or similar) actions with respect to any Bloomberg screen containing information about the Rule 144A Global Notes:

(i) the "Note Box" on the bottom of the "Security Display" page describing the Rule 144A Global Notes shall state: "Iss'd Under 144A/3c7";

(ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information";

(iii) the indicator shall link to the "Additional Security Information" page, which shall state that the Rule 144A Global Notes "are being offered to persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)"; and

(iv) a statement on the "Disclaimer" page for the Rule 144A Global Notes shall appear that the Notes will not be and have not been registered under the Securities Act, that the Issuer has not been registered under the Investment Company Act and that the Rule 144A Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act.

(t) To provide instructions to Reuters that it take the following (or similar) actions with respect to the Rule 144A Global Notes:

(i) a "144A – 3c7" notation shall be included in the security name field at the top of the Reuters Instrument Code screen;

(ii) a <144A3c7Disclaimer> indicator shall appear on the right side of the Reuters Instrument Code screen; and

(iii) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen shall contain the following language: “These Notes may be sold or transferred only to Persons who are both (i)

Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the Investment Company Act".

(u) To give direction to any third-party vendor, of which it is aware, to ensure that any other third-party vendor screens containing information about the Rule 144A Global Notes, contain information substantially similar to the information set forth in clauses (i) through (iii) of Section 5(t).

(v) In the case of the Issuer, to cause its agents and advisors (including, without limitation, the Collateral Manager) to comply with the representations, certifications and covenants made by it in each engagement letter with the Hired NRSROs in connection with Rule 17g-5 in all material respects, and make accessible to any non-hired nationally recognized statistical rating organization all information provided to each Hired NRSRO in connection with the issuance and monitoring of credit ratings on the Notes in accordance with Rule 17g-5.

6. Additional Representations, Warranties and Covenants

(a) The Issuer represents that neither it nor any of its subsidiaries, directors, officers, or employees thereof, nor, to any of their knowledge, any, agent, affiliate or representative of the Issuer is an individual or entity ("Person") that is, or is owned or controlled by a Person that is:

(i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council ("UNSC"), the European Union ("EU"), His Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor

(ii) located, organized or resident in a country or territory that is the subject of comprehensive geographic Sanctions (including, without limitation, Cuba, the "Donetsk People's Republic" (region of Ukraine), Iran, the "Luhansk People's Republic" (region of Ukraine), Syria, Crimea (region of Ukraine), Sevastopol (region of Ukraine), or North Korea).

(b) The Issuer on behalf of itself and any of its subsidiaries represents and covenants that they will not, directly or indirectly, use the proceeds of the offering of Notes, or lend, contribute or otherwise make available such proceeds of the offering of Notes to any subsidiary, joint venture partner or other Person:

(i) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(ii) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(c) The Issuer on behalf of itself and any of its subsidiaries represents and covenants that for the past five years, they have not knowingly engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(d) The Issuer nor any person controlled by it nor (to the best of its knowledge) any of their employees, agents or representatives:

(i) has violated any applicable anti-money laundering or anti-corruption laws; or

(ii) is subject to or involved in any enquiry, investigation, claim, action, suit or proceeding against it with respect to anti-money laundering or anti-corruption laws.

(e) The Issuer will not, directly or indirectly, use the proceeds of the issuance of the Notes for the purpose of financing or facilitating any activity that would violate applicable anti-money laundering or anti-corruption laws and regulations.

(f) The Retention Holder covenants and agrees with each Placement Agent that if, at any time prior to the earlier of (x) the completion of the distribution as determined by the Placement Agents and (y) the 90th day following the Closing Date, any event involving the Warehouse Borrower, the Retention Holder, the Issuer or, to the knowledge of a Responsible Officer of the Retention Holder, the Collateral Manager shall occur as a result of which the Final Offering Circular (as then amended or supplemented) would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Retention Holder will immediately notify the Placement Agents upon obtaining actual knowledge thereof and will cause the Issuer (or its external counsel) to prepare and furnish to the Placement Agents an amendment or supplement to the Final Offering Circular that will correct such statement or omission. Neither the Retention Holder nor the Issuer will at any time amend or supplement the Final Offering Circular prior to having furnished the Placement Agents with a copy of the proposed form of the amendment or supplement and giving the Placement Agents a reasonable opportunity to review the same or in a manner to which the Initial Purchaser, the Co-Manager or its counsel shall object (unless the Retention Holder has determined it or the Issuer is required to so disclose pursuant to applicable law and after consultation with the Placement Agents (and, in such a circumstance, shall remove all references to the Initial Purchaser or the Co-Manager therefrom if so requested by the Initial Purchaser or the Co-Manager, as applicable)), it being understood that nothing in this sentence shall limit or prohibit the delivery of post-closing reporting information described in the Final Offering Circular.

7. Fees and Expenses.

The Issuer covenant and agree with the Placement Agents that the Issuer, will pay, or cause to be paid, on the Closing Date all expenses incident to the performance of their obligations under the Notes and under the Transaction Documents including: (a) the preparation and printing of the Pre-Preliminary Offering Circular, the Preliminary Offering Circular and the Final Offering Circular and all amendments and supplements thereto (except as otherwise provided herein); (b) all fees and expenses in connection with the qualification of the Notes for offering and sale under applicable securities laws as provided herein, including, without limitation, any "blue sky" and legal investment memoranda and any other agreements or documents in connection with the offering, purchase, sale and delivery of the Notes; (c) the fees and disbursements of Richards, Layton & Finger, P.A., Delaware counsel to the Issuer, and Cadwalader, Wickersham & Taft LLP, special United States counsel to the Initial Purchaser and to the Co-Manager; (d) the fees and disbursements of Winston & Strawn LLP, United States counsel to the Collateral Manager, the Retention Holder and the Issuer; (e) the fees and disbursements of the Issuer' accountants; (f) the fees and disbursements of Computershare Trust Company, N.A., including without limitation in its capacity as the Trustee, and its counsel; (g) the fees and disbursements of the Collateral Manager; (h) the fees and expenses incurred in connection with obtaining ratings for the Notes required or expected to be rated as of the Closing Date as specified in the Final Offering Circular; (i) all fees and expenses incurred in connection with the incorporation and formation, as applicable, of the Issuer; (j) all

costs and expenses incurred in the preparation, issuance, printing and delivery of the Notes, the Transaction Documents, the representation letters and all other documents relating to the issuance, purchase and sale of the Notes and the initial resale of the Notes; (k) any investor discounts that the Placement Agents and the Collateral Manager agree can be borne by the Issuer and (l) all other costs and expenses incident to the performance by the Issuer of their various obligations hereunder which are not otherwise specifically provided for in this Section 7. The Issuer will also pay or cause to be paid on the Closing Date any transfer, stamp or value added taxes payable in connection with the transactions contemplated hereby. Such payments shall be made from the proceeds of the offering of the Notes promptly by wire transfer of immediately available funds to an account specified by each Placement Agent. To the extent that the fees and expenses payable by the Issuer pursuant to this Section 7 on the Closing Date cannot be determined as of the Closing Date, the Issuer shall pay such amounts promptly following written request therefor by the Placement Agents, or any other applicable party, following the Closing Date in accordance with the Priority of Payments. Notwithstanding the foregoing, if the Closing Date does not occur (including as a result of a termination of this Agreement pursuant to Section 10 below), the parties hereto acknowledge and agree that the fees and expenses described in this Section 7 shall be paid pursuant to and in the manner provided in the Engagement Letters, as applicable.

8. Offering of Notes; Restrictions on Transfer; Certain Agreements of the Placement Agents.

Each of the Placement Agents represents, warrants and covenants, severally and not jointly, that:

(a) (i) in the case of the Initial Purchaser only, it is an "institutional" accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) (an "Institutional Accredited Investor") and a Qualified Purchaser, (ii) the Notes have not been and will not be registered under the Securities Act and (iii) the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act;

(b) it has offered, sold, placed and delivered the Notes and will offer, sell, place and deliver the Notes (i) as part of its distribution at any time and (ii) otherwise, until 40 days after the later of the Closing Date and the commencement of the offering of the Notes pursuant hereto (such period, the "Distribution Compliance Period"), only in accordance with (A) Rule 903 of Regulation S, (B) Rule 144A to persons whom it reasonably believes to be both (1) Qualified Institutional Buyers and (2) Qualified Purchasers or entities owned exclusively by Qualified Purchasers or (C) in the case of Certificated Notes, another exemption from the registration requirements of the Securities Act to persons whom it reasonably believes to be both (1) Institutional Accredited Investors and (2) Qualified Purchasers entities owned exclusively by Qualified Purchasers as defined in Rule 3c-5 under the Investment Company Act, in each case that can make the representations described under "Transfer Restrictions" in the Final Offering Circular;

(c) at or prior to confirmation of sale of any Notes not in reliance on Regulation S, it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration that purchases such Notes during the Distribution Compliance Period a written confirmation or notice to substantially the following effect:

> "The Notes covered hereby have not been and will not be registered under the Securities Act and may not be offered, sold, resold, delivered or transferred (A) within the United States or to, or for the account or benefit of, U.S. persons as such term is defined in Regulation S, except in accordance with Rule 144A under the Securities Act [or another

exemption from the registration requirements of the Securities Act][1], if available, and, if pursuant to Rule 144A under the Securities Act, to persons purchasing for their own account or for the account of qualified institutional buyers (as defined in Rule 144A under the Securities Act) [or, if pursuant to another exemption from the registration requirements of the Securities Act, to an accredited investor (as defined in Regulation D under the Securities Act) or an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) or Regulation D under the Securities Act)]* which is also, in each case, a qualified purchaser for purposes of the Investment Company Act [or a knowledgeable employee (as defined in the Investment Company Act)]*. Unless otherwise specified, terms used above have the meanings given to them by Regulation S or Rule 144A under the Securities Act.";

(d) at or prior to confirmation of sale of any Notes in reliance on Regulation S, it will have sent to each distributor, dealer or other person to which it sells such Notes during the Distribution Compliance Period a written confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been and will not be registered under the Securities Act and may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the Closing Date and the commencement of the offering of the Notes, except in accordance with Regulation S (or Rule 144A or another exemption from the registration requirements of the Securities Act). Terms used above have the meanings given to them by Regulation S under the Securities Act.";

(e) none of the Initial Purchaser, the Co-Manager, their respective Affiliates, nor any persons acting on their behalf, have engaged or will engage in any directed selling efforts with respect to the Notes, and the Initial Purchaser, the Placement Agent, their respective Affiliates and all persons acting on their behalf have complied and will comply with the offering restrictions requirements of Regulation S;

(f) it has not offered, sold or delivered and will not offer, sell or deliver the Notes by means of any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act;

(g) with respect to offers, placements and sales outside the United States, (i) it understands that no action has been or will be taken in any jurisdiction by them or the Issuer that would permit a public offering of the Notes, or possession or distribution of the Preliminary Offering Circular and the Final Offering Circular or any other offering or public material relating to the Notes in any country or jurisdiction where action for that purpose is required; and (ii) the Placement Agents have complied with and will comply with all material applicable laws and regulations in each jurisdiction in which it acquired or offered or acquires, offers, sells or delivers the Notes or had or has in its possession or distributed or distributes any Offering Materials (as defined herein) or any such other material (and will, without

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* To be included in any confirmation relating to Certificated Notes.

limitation, comply with the requirements of the legends set forth in the forefront of the Preliminary Offering Circular and the Final Offering Circular); and

(h) (a) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any EEA Retail Investor in the European Economic Area. For the purposes of this provision:

(i) the expression "EEA Retail Investor" means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(2) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(b) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK Retail Investor in the UK. For the purposes of this provision:

(i) the expression "UK Retail Investor" means a person who is one (or more) of the following:

(1) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or

(2) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(3) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and

(ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

9. Indemnification and Contribution.

(a) The Issuer agrees to indemnify and hold harmless the Initial Purchaser, the Co-Manager and each person, if any, who controls the Initial Purchaser or the Co-Manager, as applicable, within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, or is under common control with, or is controlled by, the Initial Purchaser or the Co-Manager, as applicable (collectively, the "Agent Indemnified Parties"), from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred by any Agent Indemnified Party) (i) relating to, arising out of or in connection with the transactions contemplated by, or the engagement of the Placement Agents by the Issuer pursuant to, this Agreement or (ii) caused by any untrue statement or alleged untrue statement of a material fact contained in any Offering Materials (as defined below), or caused by any omission or alleged omission in the Offering Materials of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. With respect to clause (i) above, the Issuer will not be responsible for any losses, claims, damages or liabilities of any Agent Indemnified Party that are finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith of such Agent Indemnified Party. With respect to clause (ii) above, the Issuer will not be responsible for any losses, claims, damages or liabilities that are caused by any untrue statement or omission or alleged untrue statement or omission based upon information relating to the Placement Agents furnished to the Issuer in writing by the Placement Agents expressly for use in the Pre-Preliminary Offering Circular, the Preliminary Offering Circular and the Final Offering Circular and contained under (x) with respect to the Initial Purchaser, the heading "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving Morgan Stanley and its Affiliates*" and (y) with respect to the Co-Manager, the heading "*Risk Factors—Relating to Certain Conflicts of Interest – The Issuer will be subject to various conflicts of interest involving the Co-Manager and its Affiliates*".

The Retention Holder agrees to indemnify and hold harmless each Agent Indemnified Party, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred by any Agent Indemnified Party) relating to, arising out of or in connection with the representations, covenants and other obligations of the Retention Holder contemplated by this Agreement and the EU/UK Retention Letter. The Retention Holder will not be responsible for any losses, claims, damages or liabilities of any Agent Indemnified Party that are finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith of such Agent Indemnified Party.

Except to the extent set forth in paragraph (b) below, each of the Issuer and the Retention Holder also agrees that none of the Agent Indemnified Parties shall have any liability (whether direct or indirect, in contract or tort or otherwise) to it for or in connection with the transactions contemplated by this Agreement except for any such liability for losses, claims, damages or liabilities incurred by it that are finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith of

such Agent Indemnified Party. "Offering Materials" means the Pre-Preliminary Offering Circular, the Preliminary Offering Circular, the Final Offering Circular and any document incorporated by reference therein or any amendment or supplement thereto and any materials distributed by any Placement Agent to prospective purchasers of the Notes.

(b) Each of the Placement Agents as to itself only and severally and not jointly, agrees to indemnify and hold harmless the Issuer, the other Placement Agent, their respective officers, authorized representatives and directors and each person, if any, who controls the Issuer within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (the "Issuers Indemnified Parties"), from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any Offering Materials or caused by any omission or alleged omission in any Offering Materials of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with reference to information relating to such Placement Agent furnished to the Issuer in writing by such Placement Agent expressly for use in the Pre-Preliminary Offering Circular, the Preliminary Offering Circular and the Final Offering Circular and contained under (x) with respect to the Initial Purchaser, the heading "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving Morgan Stanley and its Affiliates*" and (y) with respect to the Co-Manager, the heading "*Risk Factors—Relating to Certain Conflicts of Interest – The Issuer will be subject to various conflicts of interest involving the Co-Manager and its Affiliates*".

(c) In the event any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of paragraph (a) or (b) above, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed by the indemnifying party as they are incurred. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability subject to indemnification hereunder by reason of such settlement or judgment. Notwithstanding the preceding sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentence of this Section 9(c), the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in

respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) To the extent the indemnification provided for in paragraph (a) or (b) of this Section 9 is unavailable to any indemnified party or insufficient in respect of any losses, claims, damages or liabilities, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer or the Retention Holder, as applicable, on the one hand, and the applicable Placement Agent on the other hand, from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer or the Retention Holder, as applicable, on the one hand, and the applicable Placement Agent on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Issuer or the Retention Holder, as applicable, on the one hand, and the applicable Placement Agent, on the other hand, in connection with the offering of the Notes shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Notes before deducting expenses received directly by the Issuer or the Retention Holder, as applicable, on the one hand, and the total discounts, commissions and placement and other fees received by the applicable Placement Agent in respect thereof, on the other hand, bear to the aggregate offering price of the Notes. The relative fault of the Issuer or the Retention Holder, as applicable, on the one hand, and of the applicable Placement Agent on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission of a material fact relates to information supplied by the Issuer or the Retention Holder, as applicable, on the one hand, or by the applicable Placement Agent on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) Each of the parties hereto agrees that it would not be just or equitable if contribution pursuant to this Section 9 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, in no event shall any Placement Agent be required to contribute any amount in excess of the amount by which (i) the Structuring and Advisory Fee (to the extent actually received by such Placement Agent) exceeds (ii) the amount of any damages that such Placement Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution provisions contained in this Section 9 and the representations and warranties of the Issuer and the Retention Holder contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Agent Indemnified Party or on behalf of any Issuers Indemnified Party or (iii) acceptance of any payment for any of the Notes. The remedies provided for in

this Section 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any indemnified party at law or in equity.

10. Termination.

Either Placement Agent, each in their absolute discretion, may terminate this Agreement at any time on or prior to the Closing Date by notice to the Issuer, the Retention Holder and the other Placement Agent if any of the following conditions is in effect: (a) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade or Euronext Dublin, (b) trading of any securities of the Issuer shall have been suspended on any substantial U.S. exchange or in any over-the-counter market, (c) a material disruption in securities settlement, payment or clearance services in the United States or the United Kingdom shall have occurred, (d) any moratorium on commercial banking activities shall have been declared by Federal or New York State or Delaware State authorities or (e) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the judgment of the such Placement Agent, is materially adverse and which, singly or together with any other event specified in clause (e), makes it, in the judgment of such Placement Agent, impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Final Offering Circular.

11. Reserved.

12. Submission to Jurisdiction, Waiver of Immunity, Waiver of Jury Trial, Venue.

(a) Each of the parties hereto irrevocably submits, to the extent permitted by applicable law, to the nonexclusive jurisdiction of any New York state or United States federal court sitting in the City of New York (and any appellate court thereof) in any suit, action or proceeding arising out of or relating to this Agreement, the Offering Materials or the Notes. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. The Issuer hereby irrevocably appoints Corporation Service Company (the "Process Agent") at its offices, 19 West 44th Street, Suite 200, New York, New York 10036 (or such other address as may be specified by the Process Agent from time to time), as its agent to receive, on behalf of it and its property, service of any summons and complaint and any other process that may be served in any such action or proceeding. Such service may be made, to the extent permitted by applicable law, by delivering by hand or certified or overnight mail a copy of such process to the Issuer in care of the Process Agent at the Process Agent's address set forth above or such other address as the Issuer shall notify the Placement Agents, in writing; provided, however, that service shall also be mailed to the Issuer, and the Issuer hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf, with delivery of a copy thereof to the Issuer in the same manner and to the same address as notices are required to be delivered under Section 15 hereof. The Issuer agrees that such service shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this paragraph shall affect or limit any right to serve process in any manner permitted by law, to bring proceedings in the courts of any jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction. To the fullest extent permitted by applicable law, the Issuer agrees that a final judgment obtained in any such court described above in any such action or proceeding shall be conclusive

and may be enforced in other jurisdictions by suit on such judgment or in any other manner provided by law.

(b) To the extent that any of the parties hereto has or hereafter may acquire any immunity from jurisdiction of any such court referred to above, or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives, to the extent permitted by applicable law, such immunity in respect of its obligations under this Agreement.

(c) Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, that it may now or hereafter have to the bringing of any such action or proceeding in such respective courts referred to above.

(d) Waiver of Jury Trial. EACH OF THE PARTIES HERETO 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 AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

13. Recognition of the U.S. Special Resolution Regimes.

(i) In the event a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) were governed by the laws of the United States or a State of the United States.

(ii) In the event that a Covered Party or any BHC Affiliate of such Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Right under this Agreement that may be exercised against such Covered Party is permitted to be exercised to no greater extent than such Default Right could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a State of the United States.

(iii) For purposes of this Section 13, the terms listed below have the respective meanings specified below:

"BHC Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. §1841(k).

"Covered Party" means any party to this Agreement that is one of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b), or any subsidiary of such a covered bank to which 12 C.F.R. Part 47 applies in accordance with 12 C.F.R. §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. Survival.

The respective agreements, representations, warranties, indemnities and other statements made by or on behalf of the parties hereto pursuant to this Agreement, shall remain in full force and effect (in the case of the Issuer, regardless of any investigation or any statements as to the results thereof made by or on behalf of any Placement Agent or any officer, director, employee or controlling Person of such Placement Agent) and will survive delivery of and payment for the Purchased Notes. The provisions of Sections 7, 9, 12, 17 and 18 shall survive the termination of this Agreement.

15. Notices.

All communications hereunder shall be in writing and:

(a) if sent to the Initial Purchaser, shall be sufficient in all respects if delivered, sent by registered mail to Morgan Stanley & Co. LLC at 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group;

(b) if sent to the Co-Manager, shall be sufficient in all respects if delivered, sent by registered mail to Keybanc Capital Markets Inc., 1301 Avenue of the Americas, 37th Floor, New York, NY 10019;

(c) if sent to the Issuer, shall be sufficient in all respects if delivered, sent by registered mail or facsimile and confirmed to Twin Brook CLO 2024-1 LLC, at c/o Twin Brook Capital Partners, 111 South Wacker Drive, Chicago, IL 60606;

(d) if sent to the Retention Holder, shall be sufficient in all respects if delivered, sent by registered mail to Twin Brook Capital Funding XXXIII, LLC, at c/o Twin Brook Capital Partners, 111 South Wacker Drive, Chicago, IL 60606; or

(e) if sent to the Collateral Manager, who shall receive a copy of all the foregoing notices, shall be sufficient in all respects if delivered, sent by registered mail or facsimile and confirmed to it at AGTB Fund Manager, LLC, 245 Park Avenue, New York, NY 10167.

16. Miscellaneous.

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than U.S. Dollars, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be at the rate at which in accordance with normal banking procedures the Placement Agents could purchase U.S. Dollars with such other currency in the City of New York on the Business Day preceding that on which final judgment is given. The obligations of the Issuer in respect of any sum due from it to the Placement Agents shall, notwithstanding any judgment in a currency other than U.S. Dollars, not be discharged until the first Business Day, following receipt by the applicable Placement Agent of any sum adjudged to be so due in such other currency, on which (and only to the extent that) the Placement Agents may in accordance with normal banking procedures purchase U.S. Dollars with such other currency; if the U.S. Dollars so purchased are less than the sum originally due to the applicable party hereunder, the Issuer agrees, as a separate

obligation and notwithstanding any such judgment, to indemnify such party against such loss. If the U.S. Dollars so purchased are greater than the sum originally due to such party hereunder, such party agrees to pay to the Issuer an amount equal to the excess of the U.S. Dollars so purchased over the sum originally due to such party hereunder.

(b) If this Agreement is executed by or on behalf of any party hereto by a Person acting under a power of attorney given him by such party, such Person hereby states that at the time of execution hereof he has no notice of revocation of the power of attorney by which he has executed this Agreement as such attorney.

(c) This Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, .pdf format or other electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement.

(d) This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective successors and, with respect to Section 9 hereof, the officers, directors and controlling persons thereof, and no other person will have any right or obligation hereunder.

(e) The headings of the Sections of this Agreement are inserted for convenience only and shall not be deemed a part hereof.

(f) THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS AGREEMENT OR AS AN INDUCEMENT TO ENTER INTO THIS AGREEMENT), SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

17. Limited Recourse.

Notwithstanding any other provision hereof, the obligations of the Issuer, the Warehouse Borrower and the Retention Holder under this Agreement are limited at all times in recourse to the Assets available at such time and amounts derived therefrom. To the extent the Assets are not sufficient to meet the obligations of the Issuer, the Warehouse Borrower or the Retention Holder in full, after application of the Assets in accordance with the provisions of the Indenture, the Issuer, the Warehouse Borrower and the Retention Holder shall have no further obligations hereunder and any outstanding obligations of, and remaining claims against, the Issuer, the Warehouse Borrower and the Retention Holder shall be extinguished and shall not revive. The obligations of the Issuer, the Warehouse Borrower and the Retention Holder hereunder are solely the corporate obligations of the Issuer, the Warehouse Borrower, the Warehouse Borrower and the Retention Holder and no action may be taken against any director, officer, shareholder or administrator thereof with respect to the obligations of the Issuer, the Warehouse Borrower and the Retention Holder hereunder. This Section 17 shall survive the termination of this Agreement.

18. Non-Petition.

Each Placement Agent agrees not to institute against, or join any other Person in instituting against, the Issuer, the Warehouse Borrower and the Retention Holder any bankruptcy, reorganization,

arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under U.S. federal or state bankruptcy or similar laws until at least one year or, if longer, the applicable preference period then in effect, and one day after payment in full of all Notes issued under the Indenture; provided, however, that nothing in this Section 18 shall preclude, or be deemed to estop, the Placement Agents (i) from taking any action prior to the expiration of the applicable preference period in (A) any case or proceeding voluntarily filed or commenced by the Issuer, the Warehouse Borrower or the Retention Holder or (B) any involuntary insolvency proceeding filed or commenced against the Issuer, the Warehouse Borrower or the Retention Holder by a Person other than the Placement Agents or their respective affiliates, or (ii) from commencing against the Issuer, the Warehouse Borrower or the Retention Holder or any properties of the Issuer, the Warehouse Borrower or the Retention Holder any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding. This Section 18 shall survive the termination of this Agreement.

Please confirm your agreement to the foregoing by signing in the space provided below for that purpose and returning to us a copy hereof, whereupon this Purchase and Placement Agency Agreement shall constitute a binding agreement among the parties hereto.

Very truly yours,

TWIN BROOK CLO 2024-1 LLC, as Issuer

By: /s/ Orlando Figueroa

Name: Orlando Figueroa
Title: Authorized Signatory

[Signature Page to Purchase and Placement Agency Agreement]

Please confirm your agreement to the foregoing by signing in the space provided below for that purpose and returning to us a copy hereof, whereupon this Purchase and Placement Agency Agreement shall constitute a binding agreement among the parties hereto.

TWIN BROOK CAPITAL FUNDING XXXIII, LLC, as Retention Holder

By: /s/ Terrence Walters

Name: Terrence Walters
Title: Authorized Signatory

[Signature Page to Purchase and Placement Agency Agreement]

Accepted at New York, New York,
as of the date first above written

MORGAN STANLEY & CO. LLC,
as Initial Purchaser

By: /s/ Rachel Russell
Name: Rachel Russell
Title: Managing Director

[Signature Page to Purchase and Placement Agency Agreement]

Accepted at New York, New York,
as of the date first above written

KEYBANC CAPITAL MARKETS INC.,
as Co-Manager

By: /s/ Alan Staggers
Name: Alan Staggers
Title: Managing Director

[Signature Page to Purchase and Placement Agency Agreement]

SCHEDULE I

Purchased Notes

Exhibit 10.2

INDENTURE

by and between

TWIN BROOK CLO 2024-1 LLC,
Issuer

and

COMPUTERSHARE TRUST COMPANY, N.A.,
Trustee

Dated as of May 30, 2024

TABLE OF CONTENTS

ARTICLE IV

SATISFACTION AND DISCHARGE

ARTICLE V

REMEDIES

ARTICLE VI

THE TRUSTEE

ARTICLE VII

COVENANTS

ARTICLE VIII

SUPPLEMENTAL INDENTURES

ARTICLE IX

REDEMPTION OF SECURED DEBT

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Schedules and Exhibits

INDENTURE, dated as of May 30, 2024, between TWIN BROOK CLO 2024-1 LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer") and COMPUTERSHARE TRUST COMPANY, N.A., as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Issuer is duly authorized to execute and deliver this Indenture to provide for the Secured Debt issuable as provided herein. The Issuer is entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer in accordance with the agreement's terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Notes, the Class A-L Lenders, the Trustee, the Collateral Manager and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising any and all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, documents, goods and supporting obligations and other assets in which the Issuer has an interest and specifically including: (a) the Collateral Obligations and all payments thereon or with respect thereto, the Closing Date Participations and all payments thereon or with respect thereto, and all Collateral Obligations acquired by the Issuer in the future and all payments thereon or with respect thereto; (b) the Accounts and any Eligible Investments on deposit therein, and all income from the investment of funds therein; (c) the Issuer's rights in the Collateral Management Agreement, the Class A-L Credit Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Loan Sale Agreement, the EU/UK Retention Letter and the Master Participation Agreement; (d) all Cash or Money owned by the Issuer, including but not limited to distributions with respect to Margin Stock and proceeds from the sale of Margin Stock; (e) any Equity Securities and Workout Obligations acquired by the Issuer; (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, documents, goods and other supporting obligations relating to the foregoing; (g) any other property of the Issuer; and (h) all proceeds (as defined in the UCC) with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the "Assets"); provided that such Grant shall not include Margin Stock.

Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Class of Secured Debt and any other Class of Secured Debt by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Debt in accordance with their terms, (ii) the payment of all other

sums (other than in respect of the Interests) payable under this Indenture or the Class A-L Credit Agreement, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Securities Account Control Agreement, the Master Participation Agreement, the Loan Sale Agreement and the Collateral Administration Agreement, and (iv) compliance with the provisions of this Indenture, all as provided herein. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments", as the case may be.

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

ARTICLE I

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, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references herein to designated "Articles", "Sections", "sub-sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision. For the avoidance of doubt, (i) references to the "redemption" of Secured Debt shall be understood to refer, in the case of the Class A-L Loans, to the repayment of the Class A-L Loans by the Issuer and (ii) references to the "issuance" of Secured Debt or to the "execution," "authentication" and/or "delivery" of Secured Debt shall be understood to refer, in the case of Class A-L Loans, to the incurrence of Class A-L Loans by the Issuer pursuant to the Class A-L Credit Agreement and this Indenture.

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

"Accountants' Effective Date AUP Reports": Collectively the Accountants' Effective Date Comparison AUP Report and Accountants' Effective Date Recalculation AUP Report.

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.18(c).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.18(c).

"Accountants' Report": An agreed upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Class A-L Loan Account and (viii) the Supplemental Reserve Account.

"Accredited Investor": The meaning set forth in Rule 501(a) under the Securities Act.

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

"Additional Junior Notes": Additional Debt of one or more new classes of secured or unsecured notes that are fully subordinated to the existing Secured Debt (or to the most junior class of securities of the Issuer issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Debt is then Outstanding).

"Additional Junior Notes Proceeds": The proceeds of any issuance of Additional Junior Notes.

"Additional Secured Debt": Any additional Class A-L Loans borrowed or permitted to be borrowed pursuant to Section 2.13 and the provisions of the Class A-L Credit Agreement and any Notes issued pursuant to Section 2.13.

"Additional Debt Closing Date": The closing date for the issuance of any Additional Debt pursuant to Section 2.13 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1(a)(xii).

"Adjusted Class Break-even Default Rate": The rate equal to (a)(i) the Class Break-even Default Rate *multiplied by* (ii)(x) the Target Initial Par Amount *divided by* (y) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *plus* (b)(i)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *minus* (y) the Target Initial Par Amount, *divided by* (ii)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *multiplied by* (y) 1 *minus* the Weighted Average S&P Recovery Rate.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Deferring Obligations (except Permitted Deferrable Obligations), Long-Dated Obligations, Closing Date Participations and Discount Obligations), *plus*

(b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding the Expense Reserve Account, the Revolver Funding Account and any amounts on deposit in the Supplemental Reserve Account not designated by the applicable Contributor pursuant to clause (i) of the definition of "Permitted Use" for deposit into the Principal Collection Account) representing Principal Proceeds, *plus*

(c) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations (except Permitted Deferrable Obligations); provided that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years during which such Collateral Obligation was at all times a Defaulted Obligation, *plus*

(d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and *multiplied by* the outstanding principal balance thereof, for such Discount Obligation, *plus*

(e) the aggregate, for each Long-Dated Obligation, of (x) in the case of any Long-Dated Obligation that has a maturity two years or less after the earliest Stated Maturity of the Notes, the lower of (1) the principal balance of such Long-Dated Obligation multiplied by 70% and (2) the Market Value of such Long-Dated Obligation and (y) in the case of any Long-Dated Obligation that has a maturity of greater than two years after the earliest Stated Maturity of the Notes, zero, *plus*

(f) with respect to any Closing Date Participations, on or prior to the Effective Date, its Principal Balance, and anytime thereafter, its S&P Recovery Amount, *minus*

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without

regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer: *first*, to the Trustee and the Loan Agent pursuant to Section 6.7 and the other provisions of this Indenture and the Class A-L Credit Agreement, as applicable, *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement, the Securities Intermediary under the Securities Account Control Agreement and the Bank in any of its other capacities under the Transaction Documents, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent Review Party, the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer; (ii) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and any other amounts payable pursuant to the Collateral Management Agreement but excluding the Aggregate Collateral Management Fees; (iv) the Independent Manager for any fees or expenses due to the Independent Manager; (v) any other Person in respect of any other fees or expenses permitted under this Indenture, the Class A-L Credit Agreement and the documents delivered pursuant to or in connection with this Indenture and the Class A-L Credit Agreement (including without limitation the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Secured Debt, including but not limited to any amounts due in respect of the listing of the Secured Debt on any stock exchange or trading system; and (vi) any Person (including the Retention Holder or the Collateral Manager) in respect of any costs incurred in connection with the satisfaction of the EU/UK Retention Requirements; and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Warehouse Facility; provided that (x) amounts due in respect of actions taken on or before the Closing Date (other than with respect to the Warehouse Facility or the Master Participation Agreement) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Debt) shall not constitute Administrative Expenses; *provided*, *further*, that for the

avoidance of doubt, any Administrative Expenses incurred on or prior to the Closing Date shall not be subject to the Administrative Expense Cap.

"Affected Class": A Class of Secured Debt that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption" has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in "control" of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that, (a) no entity to which the Collateral Manager provides investment management or advisory services shall be deemed an "Affiliate" of the Collateral Manager solely because the Collateral Manager acts in such capacity and (b) 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.

"Affiliated Funds": Collectively (together with the Issuer), one or more funds, investment vehicles, accounts or similar entities advised by the Collateral Manager and/or its Affiliates in which certain principals, officers, employees and investment professionals of the Collateral Manager and/or its Affiliates will invest or have invested.

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

"Aggregate Collateral Management Fees": All accrued and unpaid Collateral Management Fees, Current Deferred Management Fees, Cumulative Deferred Senior Collateral Management Fees, Cumulative Deferred Subordinated Collateral Management Fees and Cumulative Deferred Incentive Collateral Management Fees due and payable to the Collateral Manager.

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (other than a Defaulted Obligation or Deferring Obligation (other than a Permitted Deferrable Obligation)) (including, for any Permitted Deferrable Obligation, only the required current cash interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the outstanding principal balance of such Collateral Obligation; provided that the stated coupon of a Step-Up Obligation will be the then-current coupon.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferring Obligation (other than a Permitted Deferrable Obligation)) that bears interest at a spread over the index on

which the Benchmark is based (including, for any Permitted Deferrable Obligation, only the excess of the required current cash pay interest required by the Underlying Instruments thereon over the applicable index and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), (i) the stated interest rate spread on such Collateral Obligation above such index as of the immediately preceding Interest Determination Date *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation; provided that, with respect to any Reference Rate Floor Obligation or any Floating Rate Obligation that does not use the Benchmark for such Collateral Obligation, the stated interest rate spread on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark as in effect for the current Interest Accrual Period; provided further that the interest rate spread with respect to any Step-Up Obligation will be the then-current interest rate spread; and (b) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferring Obligation (other than a Permitted Deferrable Obligation)) (including, for any Permitted Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than the index on which the Benchmark is based, (i) the excess of the sum of such spread and such index over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding principal balance of each such Collateral Obligation; provided that, with respect to any Reference Rate Floor Obligation or any Floating Rate Obligation that does not use the Benchmark for such Collateral Obligation, the stated interest rate spread on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark as in effect for the current Interest Accrual Period; provided further that the interest rate spread with respect to any Step-Up Obligation will be the then-current interest rate spread.

"Aggregate Outstanding Amount": With respect to any of the Secured Debt as of any date, the aggregate unpaid principal amount of such Secured Debt Outstanding on such date.

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

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

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

"Assets": The meaning assigned in the Granting Clause hereof.

"Assumed Reinvestment Rate": Term SOFR (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.25% *per annum*; provided, that the Assumed Reinvestment Rate will not be less than 0.00%.

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

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

"Bank": Computershare Trust Company, N.A., in its individual capacity and not as Trustee, or any successor thereto (which shall include any successor Trustee pursuant to Section 6.11).

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1.

"Base Rate Modifier": A modifier determined by the Collateral Manager applied to a reference rate to the extent necessary to cause such rate to be comparable to the then applicable Benchmark, which may include an addition to or subtraction from such unadjusted rate.

"Benchmark": With respect to the Floating Rate Notes, initially, the Term SOFR Rate, provided that if the Term SOFR Rate or the then-current Benchmark is unavailable or no longer reported, then, upon the designation of a Fallback Rate by the Collateral Manager, "Benchmark" means the Fallback Rate; provided further that, that with respect to any Class of Floating Rate Notes, the Benchmark will be no less than zero.

"Benchmark Conforming Changes": 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 other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such rate in a

manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of such rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Beneficial Ownership Certificate": The meaning specified in Section 14.2(e).

"Benefit Plan Investor": An employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan to which Section 4975 of the Code applies or an entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or a plan's investment in such entity.

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

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

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee or Loan Agent is located or, for any final payment of principal, in the relevant place of presentation.

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

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

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

"CCC Excess": The amount equal to the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 17.5% of the Collateral Principal Amount as of such date of determination; provided that, in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such date of determination) shall be deemed to constitute such CCC Excess.

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

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

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

"Class": In the case of (x) the Secured Debt, all of the Secured Debt having the same Interest Rate, Stated Maturity and class designation and (y) the Interests, all of the Interests; provided that for the purpose of (i) exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes, including the Class A Notes and the Class A-L Loans, will be treated as a single Class, except as expressly provided herein and in connection with any supplemental indenture that affects one or more of such class in a manner that is materially different from the effect of such supplemental indenture on any of the other such classes and (ii) Refinancing, each Pari Passu Class, including the Class A Notes and the Class A-L Loans, will be treated as a single Class.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Debt and the Class B Notes.

"Class A-L Credit Agreement": means the Class A-L Credit Agreement, dated as of the Closing Date, among the Issuer, the Loan Agent and each Class A-L Lender, as amended from time to time.

"Class A-L Lender": means each lender under the Class A-L Credit Agreement with respect to the Class A-L Loans.

"Class A-L Loan Account": The segregated non-interest-bearing account established pursuant to the Class A-L Credit Agreement.

"Class A-L Loans": means the Class A-L Senior Secured Floating Rate Loans issued pursuant to the Class A-L Credit Agreement.

"Class A Debt": means the Class A Notes and the Class A-L Loans, collectively.

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

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

"Class Break-even Default Rate": With respect to the Class A Notes (or, if the Class A Notes are no longer Outstanding, the most senior Class of Notes Outstanding then rated by S&P):

(i) during any S&P CDO Formula Election Period, the rate equal to (a) 0.086779 plus (b) the product of (x) 3.048407 and (y) the Weighted Average

Floating Spread plus (c) the product of (x) 1.355471 and (y) the Weighted Average S&P Recovery Rate; or

(ii) during any S&P CDO Monitor Election Period, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Secured Debt in full. After any S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor input file based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager from Section 2 of Schedule 4 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

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

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

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

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

"Class Default Differential": With respect to the Class A Notes (or, if the Class A Notes are no longer Outstanding, the most senior Class of Secured Debt Outstanding then rated by S&P), the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Secured Debt from (x) during any S&P CDO Formula Election Period, the Adjusted Class Break-even Default Rate or (y) during any S&P CDO Monitor Election Period, the Class Break-even Default Rate, in each case, for such Class of Secured Debt at such time.

"Class Scenario Default Rate": With respect to the Class A Notes (or, if the Class A Notes are no longer Outstanding, the most senior Class of Secured Debt Outstanding then rated by S&P):

(i) during any S&P CDO Formula Election Period, the rate at such time equal to (a) 0.247621 *plus* (b) (x) the S&P Weighted Average Rating Factor *divided by* (y) 9162.65 minus (c) (x) the Default Rate Dispersion *divided by* (y) 16757.2 *minus* (d) (x) the Obligor Diversity Measure *divided by* (y) 7677.8 *minus* (e) (x) the Industry Diversity Measure *divided by* (y) 2177.56 *minus* (f)(x) the

Regional Diversity Measure *divided by* (y) 34.0948 *plus* (g) (x) the S&P Weighted Average Life *divided by* (y) 27.3896; or

(ii) during any S&P CDO Monitor Election Period, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Secured Debt, determined by the Collateral Manager (which determination shall be made solely by application of the S&P CDO Monitor at such time).

"Clean-Up Call Purchase Price": The meaning specified in Section 9.9(b).

"Clean-Up Call Redemption": The meaning specified in Section 9.9(a).

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

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

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

"Clearstream": Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, *société anonyme*).

"Closing Date": May 30, 2024.

"Closing Date Participations": Any Participation Interests conveyed to the Issuer pursuant to the Master Participation Agreement; provided that, for purposes of this Indenture (other than in connection with calculating the Adjusted Collateral Principal Amount), such Participation Interest shall be deemed to be a Closing Date Participation until the Effective Date, unless such Participation Interest has been elevated by such day. The failure to elevate the Closing Date Participations shall not result or be deemed to result in a default or Event of Default under this Indenture or any other Transaction Document.

"Co-Manager": KeyBanc Capital Markets Inc., in its capacity as co-manager of the Secured Debt under the Purchase and Placement Agency Agreement.

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

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms thereof.

"Collateral Administrator": Computershare Trust Company, N.A., in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Management Agreement": The agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms thereof.

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee, collectively.

"Collateral Manager": AGTB Fund Manager, LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Debt": Any Secured Debt owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary voting control.

"Collateral Manager Standard": The standard of care applicable to the Collateral Manager set forth in the Collateral Management Agreement.

"Collateral Obligation": A Senior Secured Loan (including, but not limited to, interests in broadly syndicated loans and middle market loans acquired by way of a purchase, assignment or contribution), or a Participation Interest therein, a First-Lien Last-Out Loan, or a Participation Interest therein, or a Second Lien Loan, or a Participation Interest therein, that as of the date the Collateral Manager on behalf of the Issuer commits to acquire:

(i) is not a Bond, note or letter of credit and does not include or support a letter of credit;

(ii) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security;

(iii) is not a Synthetic Security;

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

(v) is not a (A) Defaulted Obligation; or (B) Credit Risk Obligation (in each case, unless such obligation is being acquired in a Distressed Exchange);

(vi) is not (A) a lease or (B) a finance lease;

(vii) provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(viii) does not constitute Margin Stock;

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

(x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer; provided that, the Issuer may be required, as a lender under an Underlying Instrument, to make customary protective advances or provide customary indemnities to the agent of a Collateral Obligation (for which the Issuer may receive a participation interest or other right of payment);

(xi) does not have an "f", "p", "sf" or "t" subscript assigned by S&P (or any other equivalent of the subscript "sf" assigned by any NRSRO);

(xii) is not a repurchase obligation, a Zero Coupon Bond, an Unsecured Loan, a Bridge Loan, a Commercial Real Estate Loan, a Structured Finance Obligation or a Step-Down Obligation;

(xiii) will not require the Issuer or the pool of Assets to be registered as an investment company under the 1940 Act;

(xiv) is not the subject of an Offer of exchange, or tender by its Obligor, for cash, securities or any other type of consideration other than a Permitted Offer;

(xv) does not mature after the earliest Stated Maturity of the Secured Debt;

(xvi) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Benchmark or (b) a similar interbank offered rate, commercial deposit rate or any other then-customary index;

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

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

(xix) is purchased at a price at least equal to 65% of its outstanding principal balance;

(xx) if it is a Participation Interest other than a Closing Date Participation, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

(xxi) is not an obligation of a Portfolio Company;

(xxii) does not have an attached warrant to purchase an Equity Security and does not provide for mandatory or optional conversion or exchange for Equity Securities;

(xxiii) is not a commodity forward contract;

(xxiv) has an S&P Rating that is at least "CCC-" (unless such obligation is being acquired in a Distressed Exchange);

(xxv) is issued by a Non-Emerging Market Obligor;

(xxvi) is not (a) an Interest Only Obligation, (b) a Step-Up Obligation, (c) a Deferring Obligation or (d) a Non-Recourse Obligation;

(xxvii) is not issued by an Obligor with a most-recently calculated EBITDA (calculated in accordance with the related Underlying Instruments) of less than $5,000,000;

(xxviii) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation;

(xxix) is not an ESG Prohibited Asset;

(xxx) gives rise only to payments that are not subject to withholding tax, other than withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees unless the relevant Obligor is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) equals the full amount that the Issuer would have received had no such taxes been imposed;

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

(xxxii) is not issued by an Obligor Domiciled in any country, territory or jurisdiction that is the target of or subject to any sanctions enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury or any other relevant sanctions authority; and

(xxxiii) is in registered form for U.S. federal income tax purposes;

provided that, in circumstances in which a portion of proceeds with respect to the repayment of a Collateral Obligation are rolled as consideration for a new obligation (including by way of a "cashless roll") that meets the criteria for being a Collateral Obligation as of such date, such applicable portion shall be treated as a Collateral Obligation hereunder.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, except as otherwise expressly set forth herein) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding the Revolver Funding Account) representing Principal Proceeds; provided that for purposes of calculating the Concentration Limitations, Defaulted Obligations shall be included in the Collateral Principal Amount with a principal balance equal to the Defaulted Obligation Balance thereof.

"Collateral Quality Tests": A test satisfied on any Measurement Date on and after the Effective Date and during the Reinvestment Period if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below or, after the Effective Date, if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment (except to the extent the terms of this Indenture do not require such test to be satisfied), calculated in each case as required by Section 1.3 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the S&P CDO Monitor Test;

(iv) for so long as any Outstanding Class of Secured Debt is rated by S&P, at any time during the S&P CDO Monitor Election Period, the Minimum Weighted Average S&P Recovery Rate Test; and

(v) the Weighted Average Life Test.

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

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the tenth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Secured Debt, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Tax Redemption or Clean-Up Call Redemption in whole of the Secured Debt, on the date selected by the Collateral Manager in its sole discretion with written notice (which may be by email) to the Trustee and (c) in any other case, at the close of business on the tenth Business Day prior to the Payment Date.

"Commercial Real Estate Loan": Any Loan for which the underlying collateral consists primarily of real property owned by the obligor and is evidenced by a note or other evidence of indebtedness.

"Commodity Exchange Act": The United States Commodity Exchange Act of 1936, as amended.

"Competent Authority": Any competent authority (as such term is referred to in the EU Securitization Regulation or, for purposes of the UK Securitization Regulation, the Financial Conduct Authority).

"Concentration Limitations": Limitations satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

(i) not less than 95.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 5.0% of the Collateral Principal Amount may, in the aggregate, consist of Second Lien Loans and First-Lien Last-Out Loans;

(iii) not more than 2.5% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor and its Affiliates, except that Collateral Obligations that are issued by the five largest Obligors may represent up to 3.0% of the Collateral Principal Amount;

(iv) not more than 1.5% of the Collateral Principal Amount may consist of First-Lien Last-Out Loans and Second Lien Loans issued by a single Obligor and its Affiliates;

(v) not more than 17.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

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

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

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

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

(x) (a) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests, excluding the Closing Date Participations, and (b) the Third Party Credit Exposure Limits may not be exceeded with respect to any such Participation Interest, excluding the Closing Date Participations;

(xi) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
15.0%	All countries (in the aggregate) other than the United States;
10.0%	Canada;
5.0%	all countries (in the aggregate) other than the United States and Canada;
2.5%	any individual Group I Country;
2.0%	all Group II Countries in the aggregate;
2.0%	any individual Group II Country; and
1.5%	all Group III Countries in the aggregate;

(xii) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P industry classification, except that (x) Collateral Obligations that are issued by Obligors that belong to the "Health Care Providers & Services" S&P industry classifications may represent up to 30.0% of the Collateral Principal Amount; (y) the second-largest S&P industry classification may represent up to 15.0% of the Collateral Principal Amount; and (z) the third-largest S&P industry classification may represent up to 15.0% of the Collateral Principal Amount;

(xiii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest at least semi-annually, but less frequently than quarterly;

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a publicly-monitored rating by Moody's as provided in clause (c)(i) of the definition of "S&P Rating;"

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Deferrable Obligations;

(xvi) not more than 15.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; provided, that not more than 10.0% of the Collateral Principal Amount may consist of Cov-Lite Loans with respect to which the related Obligor of any such Cov-Lite Loan has a most recently calculated (calculated in accordance with the related Underlying Documents) EBITDA of less than U.S.$40,000,000;

(xvii) not more than 15.0% of the Collateral Principal Amount may consist of Discount Obligations; and

(xviii) not more than 30.0% of the Collateral Principal Amount may consist of Collateral Obligations with respect to which the related Obligor has a most recently calculated EBITDA as of the acquisition date of at least U.S.$5,000,000 and less than U.S.$10,000,000.

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

"Constituting Document": means, as the context requires, (i) this Indenture (with respect to the Notes) and/or (ii) the Class A-L Credit Agreement (with respect to the Class A-L Loans).

"Contribution": The meaning specified in Section 11.1(e).

"Contributor": The meaning specified in Section 11.1(e).

"Controlling Class": The Holders of Class A Debt so long as any Class A Debt is Outstanding; then the Holders of Class B Notes so long as any Class B Notes are Outstanding; then the Holders of Class C Notes so long as any Class C Notes are Outstanding; then the Holders of Class D Notes so long as any Class D Notes are Outstanding; and then the Issuer shall constitute 100% of the Controlling Class if no Secured Debt is Outstanding.

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

"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 determined by the Collateral Manager in its sole discretion.

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, Computershare Trust Company, N.A., 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: CLO Trust Services – Twin Brook CLO 2024-1 LLC and (b) for all other purposes, Computershare Trust Company, N.A., 9062 Old Annapolis Road, Columbia, MD 21045, Attention: CLO Trust Services – Twin Brook CLO 2024-1 LLC, Email: CCTTwinBrook@computershare.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the Obligor thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); provided that, for all purposes other than the determination of the S&P Recovery Rate for such Collateral Obligation, a Collateral Obligation described in clause (i) or (ii) above which either contains a cross-default provision to, or is *pari passu* with, another Collateral Obligation of the Obligor that requires the Obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a Collateral Obligation that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is less than a certain funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, will be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Debt.

"Credit Amendment": A Maturity Amendment that, in the Collateral Manager's reasonable judgment, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the related Obligor, to minimize losses on the related Collateral Obligation or (iii) in connection with an insolvency, bankruptcy, reorganization, financial distress, debt restructuring or work out of the obligor thereof.

"Credit Improved Obligation":

(a) so long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment shall not be called into question as a result of subsequent events and which judgment may (but need not) be based on one or more of the following facts:

(i) it has a market price that is greater than 101% of its purchase price; or

(ii) with respect to which one or more of the following criteria applies:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer;

(B) if such Collateral Obligation is a loan, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan would be at least 101% of its purchase price;

(C) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;

(D) if such Collateral Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;

(E) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of

acquisition by 0.25% or more due to an improvement in the related borrower's financial ratios or financial results;

(F) with respect to fixed rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

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

(b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(ii) above applies, or

(ii) with respect to which a Majority of the Controlling Class vote to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": (x) so long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which judgment shall not be called into question as a result of subsequent events) has a significant risk of declining in credit quality or market value, or (y) if a Restricted Trading Period is in effect:

(a) any Collateral Obligation as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by the Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) if such Collateral Obligation is a loan, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index;

(iii) if such Collateral Obligation is a loan, the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iv) if such Collateral Obligation is a loan or floating rate note, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by 0.25% or more due to a deterioration in the related borrower's financial ratios or financial results;

(v) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(vi) with respect to fixed rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or

(b) with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

"Cumulative Deferred Incentive Collateral Management Fee": All or a portion of the previously deferred Incentive Collateral Management Fees, which may be declared due and payable by the Collateral Manager on any Payment Date (with written notice to the Trustee and the Collateral Administrator).

"Cumulative Deferred Senior Collateral Management Fee": All or a portion of the previously deferred Senior Collateral Management Fees, which may be declared due and payable by the Collateral Manager on any Payment Date (with written notice to the Trustee and the Collateral Administrator); provided that no such fee shall be due and payable to the extent that payment of such amount would cause the non-payment of interest on (i) any Class of Secured Debt (other than the Deferrable Notes) or (ii) any accrued and unpaid Deferred Interest with respect to any Deferrable Notes.

"Cumulative Deferred Subordinated Collateral Management Fee": All or a portion of the previously deferred Subordinated Collateral Management Fees, which may be declared due and payable by the Collateral Manager on any Payment Date (with written notice to the Trustee and the Collateral Administrator).

"Current Deferred Management Fee": With respect to a Payment Date, all or a portion of the Senior Collateral Management Fee, Subordinated Collateral Management Fee or Incentive Collateral Management Fee due and owing to the Collateral Manager the payment of which is voluntarily deferred (for payment on a subsequent Payment Date), without interest, by the Collateral Manager (with written notice to the Issuer, the Trustee and the Collateral Administrator no later than the Determination Date immediately preceding such Payment Date).

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the Obligor or issuer of such Collateral Obligation (a) will continue to make scheduled payments of interest thereon and will pay the principal thereof and all other amounts due and payable thereunder by maturity or as otherwise contractually due, (b) if the Obligor or issuer is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation, which would include, for the avoidance of doubt, any bankruptcy court order for adequate protection payments, and all interest payments, principal payments and other amounts due and payable thereunder have been paid in Cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of this clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value") and (d) if the Secured Debt is then rated by S&P, such Collateral Obligation satisfies the S&P Additional Current Pay Criteria.

"Current Portfolio": At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable) then held by the Issuer.

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

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

"Cut-Off Date": Each date on or after the Closing Date on which a Collateral Obligation is transferred to the Issuer.

"Debt": Collectively, the Secured Debt and the Interests.

"Debt Payment Sequence": The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(i) to the payment of principal of the Class A Notes and the Class A- L Loans, pro rata, based on their respective aggregate outstanding principal amounts, until the Class A Notes and the Class A-L Loans have been paid in full;

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

(iii) to the payment of (1) first, any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes and (2) second, to the

payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

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

(v) to the payment of (1) first, any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes and (2) second, to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full; and

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

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

"Default Rate Dispersion": As of any Measurement Date, the number obtained by (a) *summing* the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Rating Factor of such Collateral Obligation *minus* (y) the S&P Weighted Average Rating Factor *multiplied by* (ii) the Principal Balance at such time of such Collateral Obligation and (b) dividing such sum by the Aggregate Principal Balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"Defaulted Obligation": Any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to a Responsible Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor or issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator in writing, is not due to credit-related causes) 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 holders of such other debt obligation of the same obligor have accelerated the maturity of all or a portion of such other debt obligation; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or issuer or secured by the same collateral;

(c) the Obligor, issuer or others have instituted proceedings to have the Obligor or issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such Obligor or issuer has filed for protection under Chapter 11 of the Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same obligor or issuer which has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or issuer or secured by the same collateral;

(f) the Collateral Manager has received written notice or a Responsible Officer thereof has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

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

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

(i) such Collateral Obligation is a Participation Interest in a Loan that would, if such Loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn; or

(j) such Collateral Obligation has, since the date it was acquired by the Issuer, become subject to an amendment, waiver or modification that had the effect of reducing the principal amount of such Collateral Obligation;

provided that (w) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations); (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower) and

(y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clause (j) above if, since the effective date of such amendment, waiver or modification, such Collateral Obligation has received a new rating or credit estimate (or a confirmation of a prior rating or credit estimate) assigned by the Rating Agency then rating the Secured Debt, which rating or credit estimate must be at least "CCC", as applicable.

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until a Responsible Officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Defaulted Obligation Balance": For any Defaulted Obligation, the S&P Collateral Value of such Defaulted Obligation; provided that the Defaulted Obligation Balance will be zero if the Issuer has owned such Defaulted Obligation for more than three years after its default date.

"Deferrable Notes": The Class C Notes and the Class D Notes.

"Deferrable Obligation": A Collateral Obligation that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest; provided that a loan that requires, by the terms of its applicable Underlying Instruments, interest to be paid in cash at a rate of (in the case of a Permitted Deferrable Obligation that is a Fixed Rate Obligation) at least 4.00% and (in the case of a Permitted Deferrable Obligation that is a Floating Rate Obligation) at least the Benchmark plus 3.00% *per annum* shall be deemed not to be a Deferrable Obligation under this Indenture.

"Deferred Interest": With respect to the Deferrable Notes, the meaning specified in Section 2.7(a).

"Deferring Obligation": A Deferrable Obligation (excluding any Permitted Deferrable Obligation) that is deferring the payment of the cash interest due thereon and has been so deferring the payment of cash interest due thereon (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

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

thereunder and until all commitments by the Issuer to make advances to the Obligor expire or are terminated or are reduced to zero.

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

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

(a) causing the delivery of such Certificated Security or Instrument to the Custodian or the Trustee by registering the same in the name of the Trustee or Custodian or its affiliated nominee or by endorsing the same to the Trustee or Custodian or in blank;

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

(c) causing the Custodian or the Trustee to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

(a) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian; and

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

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

(a) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and

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

(iv) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in

book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

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

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

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

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

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

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Custodian,

(b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in

accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian or the Trustee has control (within the meaning of Section 9-104 of the UCC), and

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

(vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument), causing the filing of a Financing Statement in the office of the Secretary of State of the State of Delaware.

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

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

"Designated Maturity": Three months; provided that, with respect to the first Interest Accrual Period, the Term SOFR Rate shall be calculated by interpolating the rates for a Term SOFR Rate with a term of 6 months and 12 months.

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

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

"Discount Obligation": Any Collateral Obligation (that was not received in a Distressed Exchange and other than a Workout Obligation) forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85% of its outstanding principal balance, if such Collateral Obligation has an S&P Rating lower than "B-", or (b) 80% of its outstanding principal balance, if such Collateral Obligation has an S&P Rating of "B-" or higher; provided that (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within five Business Days of such sale, (B) is purchased

at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65% of its outstanding principal balance and (D) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation, shall not be considered a Discount Obligation; and (z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would (A) result in more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied (or more than 2.5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied if the purchase price of the Collateral Obligation is less than 75% of the outstanding principal balance thereof) or (B) result in the Aggregate Principal Balance of all Collateral Obligations acquired by the Issuer after the Closing Date to which such clause (y) has been applied to exceed 10% of the Target Initial Par Amount.

"Distressed Exchange" means, in connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the Obligor or issuer of such Collateral Obligation has issued to the holders of such Collateral Obligation a new obligation or security or package of obligations or securities that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the Obligor or issuer of such Collateral Obligation avoid imminent default; *provided* that no Distressed Exchange shall be deemed to have occurred if the obligations or securities received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (*provided* that the aggregate principal balance of all obligations and securities to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 15% of the Reinvestment Target Par Balance).

"Distribution Report": The meaning specified in Section 10.7(b).

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

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

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue or value is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor or issuer); or

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a Person that is organized in the United States or Canada, then the United States or Canada.

"DTC": The Depository Trust Company, its nominees, and their respective successors.

"Due Date": Each date on which any payment is due on an Asset in accordance with its terms.

"Effective Date": The earlier to occur of (i) December 20, 2024 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Certificate": A certificate of the Issuer (A) certifying the satisfaction of the items set forth in Section 7.18(c)(ii)(z)(B) (based on the Accountants' Effective Date Recalculation AUP Report) and (B) specifying the procedures performed at the request of the Issuer.

"Effective Date Report": A report prepared by the Collateral Administrator and determined as of the Effective Date, containing (A) the information required in a Monthly Report, (B) a calculation with respect to whether the Target Initial Par Condition is satisfied, (C) the results of calculations indicating satisfaction of the Effective Date Specified Test Items and (D) a list of all Closing Date Participations held by the Issuer as of the Effective Date.

"Effective Date Specified Test Items": The Collateral Quality Tests (other than the S&P CDO Monitor Test), the Overcollateralization Ratio Test, the Concentration Limitations and the Target Initial Par Condition.

"Eligible Investment Required Ratings": Such obligation or security has a short-term credit rating of at least "A-1" from S&P and, in the case of any obligation or security with a maturity of greater than 60 days, a long-term credit rating of at least "AA-" by S&P.

"Eligible Investments": Either (a) Cash or (b) any Dollar investment that at the time it is Delivered (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America and which obligations of such agency or instrumentality satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any

depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) registered money market funds that have, at all times, credit ratings of "AAAm" by S&P and the highest credit rating assigned by another NRSRO (excluding S&P);

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days from the date of purchase and the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations shall constitute Eligible Investments if (a) such obligation has an "f", "p", "t" or "sf" subscript assigned to the rating by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation is secured by real property, (e) such obligation is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or (i) such obligation is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or the Custodian or for which the Bank or the Custodian or an Affiliate of the Bank or the Custodian is the obligor or depository institution, or provides services and receives compensation. The Trustee will not be responsible for determining or overseeing compliance with the foregoing.

"Eligible Loan Index": With respect to each Collateral Obligation that is a Senior Secured Loan or a Second Lien Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Trustee and to the Collateral Administrator upon acquisition of such Collateral Obligation: CS Leveraged Loan Index (formerly CSFB Leveraged Loan Index), 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 S&P/LSTA Leveraged Loan Indices or any other loan index for which the S&P Rating Condition has been obtained.

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

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security or debt obligation that at the time of acquisition, conversion or exchange is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may be purchased or otherwise received by the Issuer (which may include warrants or options to acquire securities of the related obligor and the equity securities received by the Issuer upon exercising such warrants or options) in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

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

"ESG Prohibited Asset": 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 operation, management or provision of services to private prisons; (iii) the dealing, distribution or processing of illegal drugs, chemicals, substances or the sale of illegal drug paraphernalia or materials; (iv) political campaign committees and political candidates; (v) embassies and foreign consulates; (vi) (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; or (vii) 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) alcohol or alcohol-related products; (e) the cultivation, dispensaries and sales, including in states that have legalized marijuana sales, of marijuana and cannabis related products, or (f) predatory lending or payday lending activities.

"EU Institutional Investor": An investor in the Secured Debt that is subject to regulation under the EU Securitization Regulation from time to time or party to liquidity or credit support arrangements provided by a financial institution that is subject to the EU Securitization Regulation.

"EU Securitization Regulation": Regulation (EU) 2017/2402/EC relating to a European framework for simple, transparent and standardized securitization, as amended, varied or substituted from time to time including any implementing regulation, technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time.

"EU/UK Retention Letter": The letter executed by the Retention Holder and addressed to the Issuer, the Trustee (for the benefit of the Secured Parties), the Collateral Administrator, the Initial Purchaser and the Co-Manager, dated on or about the Closing Date, as may be amended or supplemented from time to time.

"EU/UK Retention Requirements": The requirement that the Retention Holder retains on an ongoing basis a material net economic interest in the securitization which, in any event, shall not be less than 5% in respect of certain specified credit risk tranches or securitized exposures, and discloses the risk retention to Institutional Investors pursuant to Article 6 of the applicable Securitization Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"EU/UK Transparency Requirements": Article 7 of each Securitization Regulation.

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

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

"Excel Default Model Input File": The meaning specified in Section 7.18(c)(i).

"Excess CCC Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess, over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC Excess.

"Excess Par Amount": An amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Coupon": A percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Fixed Rate Obligations *by* the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Floating Rate Obligations *by* the Aggregate Principal Balance of all Fixed Rate Obligations.

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

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

"Facility Size": With respect to any credit facility on any date of determination, the maximum aggregate principal amount of indebtedness for borrowed money that is or, in accordance with commitments to extend additional credit, may become outstanding under the term loan agreement, revolving loan agreement or other similar credit agreement that governs such credit facility; provided that, for this purpose, such aggregate principal amount shall include deposits and reimbursement obligations arising from drawings pursuant to letters of credit and other similar instruments.

"Failed Optional Redemption": Any announced Optional Redemption (i) with respect to which notice of redemption has been given pursuant to Section 9.4, (ii) such notice is no longer capable of being withdrawn pursuant to Section 9.4(c), and (iii) the Issuer has insufficient funds to pay the Redemption Prices due and payable on the Secured Debt in respect of such announced Optional Redemption on the related Redemption Date in accordance with the Priority of Payments.

"Fallback Rate": The rate (other than Libor) (which may include a Base Rate Modifier and, if applicable, the methodology for calculating such reference rate), as determined by the Collateral Manager in its commercially reasonable discretion, which is any of (x) the quarterly pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations, (y) the quarterly pay reference rate that is used in calculating the benchmark for at least 50% of CLO securities issued in the previous three months (other than Libor) or (z) any quarterly pay rate acknowledged as a standard replacement in the leveraged loan market for leveraged loans; provided that the Fallback Rate shall not be less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any fiscal or regulatory legislation, guidance notes, rules or practices adopted pursuant to any such intergovernmental agreement.

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

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate principal amount of all Defaulted Obligations and Workout Obligations and (c) the Market Value of any Equity Securities (or if no Market Value of such Equity Securities exists, the value determined by the Collateral Manager in its reasonable commercial judgment); *provided* that for purposes of clause (c), the Market Value of any such Equity Securities shall not exceed the principal balance of the related Collateral Obligation.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": The meaning specified in Section 9-102(a)(39) of the UCC.

"First-Lien Last-Out Loan": A Collateral Obligation that, (i) prior to an event of default under the applicable Underlying Instruments, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following an event of default under the applicable Underlying Instruments, such Collateral Obligation becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full or (ii) with respect to which the Issuer has entered into an intercreditor or similar agreement among lenders to subordinate the Issuer's portion of such loan to another lender of such loan. For the avoidance of doubt, a Senior Secured Loan that can become subordinated to a Senior Working Capital Facility shall not be considered a First-Lien Last-Out Loan.

"Fitch": Fitch Ratings, Inc., and any successor thereto.

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

"Fixed Rate Notes": The Notes that accrues interest at a fixed rate for so long as such Class of Notes accrues interest at a fixed rate.

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

"Floating Rate Notes": The Notes that accrues interest at a floating rate for so long as such Class of Notes accrues interest at a floating rate, which initially shall be each Class of Notes.

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

"Global Note": Any Regulation S Global Note and Rule 144A Global Note.

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Country": The Netherlands, Australia, Japan, Singapore, New Zealand and the United Kingdom.

"Group II Country": Germany, Sweden and Switzerland.

"Group III Country": Austria, Belgium, Denmark, Finland, France, Luxembourg and Norway.

"Hedge Agreement": Any agreement governing any interest rate swap or foreign exchange swap.

"Highest Ranking Class": As of any date of determination, the Class of Secured Debt Outstanding and rated by S&P that has no Outstanding Priority Class rated by S&P.

"Holder": With respect to (i) any Note, the Person whose name appears on the Register as the registered holder of such Note, (ii) the Interests, the Person identified in the books and records of the Issuer as the holder of such Interests and (iii) with respect to any Class A-L Loan, the Person in whose name such Class A-L Loan is registered on the Loan Register.

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date on which the Incentive Management Fee Threshold is met, in an amount equal to 20% of the remaining Interest Proceeds and Principal Proceeds, if any, after the Incentive Management Fee Threshold is met in accordance with the Priority of Payments; provided that, the Incentive Collateral Management Fee payable on any Payment Date will not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to the Collateral Management Agreement.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Incentive Threshold Return Percentage for such Payment Date equals or exceeds 12% on an annualized basis.

"Incentive Threshold Return Percentage": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming the Interests were purchased for an aggregate purchase price equal to par:

(a) each distribution of Interest Proceeds made to the Issuer on any prior Payment Date and, to the extent necessary to reach the applicable Incentive Threshold Return Percentage, the current Payment Date; and

(b) each distribution of Principal Proceeds made to the Issuer on any prior Payment Date and, to the extent necessary to reach the applicable Incentive Threshold Return Percentage, the current Payment Date.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, manager, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates.

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

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

"Independent Manager": A natural person who, (A) for the five-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, member, manager, or officer or direct or indirect legal or beneficial owner (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Issuer or any of its Affiliates (other than his or her service as an independent special member or an independent manager of the Issuer or other Affiliates that are structured to be "bankruptcy remote"); (ii) a substantial customer, consultant, creditor, contractor or supplier (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Issuer, the member of the Issuer or any of their respective Affiliates (other than an Independent Manager provided by a nationally recognized company that provides independent special members and other corporate services in the ordinary course of its business (including providing the Independent Review Party)); or (iii) any member of the immediate family of a person described in (i) or (ii) (other than with respect to clause (i), or (ii) relating to his or her service as (y) an Independent Manager of the Issuer or (z) an independent special member or independent manager of any Affiliate of the Issuer which is a bankruptcy remote limited purpose entity), and (B) has, (i) prior experience as an independent special member, independent director or independent manager for a trust, corporation or limited liability company whose charter documents required the unanimous consent of all independent special members, independent directors or independent managers

thereof before such trust, corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

"Independent Review Party": The meaning specified in the Collateral Management Agreement.

"Industry Diversity Measure": As of any Measurement Date, the number obtained by *dividing* (a) 1 *by* (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by *dividing* (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Industry Classification *by* (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Information": S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"Information Agent": The Collateral Administrator.

"Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Secured Debt under the Purchase and Placement Agency Agreement.

"Initial Rating": With respect to the Secured Debt, the rating or ratings, if any, indicated in Section 2.3.

"Institutional Accredited Investor": An Accredited Investor identified in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Institutional Investors": All EU Institutional Investors and the UK Institutional Investors, collectively.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the date of the Refinancing), the period from and including the Closing Date (or, in the case of a Refinancing, the date of issuance of the replacement notes or debt obligations) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of the Secured Debt is paid or made available for payment. For purposes of determining the Interest Accrual Period for the Fixed Rate Notes, if

any, the Payment Dates referenced shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day).

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

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

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

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

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

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

"Interest Coverage Test Effective Date": The Determination Date occurring immediately prior to the second Payment Date.

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

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during

the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par amount of the related Collateral Obligation, in each case, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

(v) any Designated Excess Par;

(vi) any amounts deposited in the Expense Reserve Account as Interest Proceeds pursuant to Section 3.1(xi)(B);

(vii) any Trading Gains deposited into the Collection Account as Interest Proceeds as set forth in Section 10.2(i); and

(viii) any Contributions designated as Interest Proceeds as described in Section 11.1(e);

provided that any amounts received in respect of (A) any Defaulted Obligation (including a Workout Obligation but other than a Purchased Workout Obligation as determined in accordance with Section 1.3(z)) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (B) any Equity Security (other than an Equity Security with respect to which proceeds thereof shall be determined in accordance with Section 1.3(z)) that was received in exchange for a Defaulted Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the Principal Balance of the Collateral Obligation (or such portion of such Collateral Obligation represented by such Equity Security), at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (C) any Purchased Workout Obligation or Equity Security shall constitute Interest Proceeds to the extent determined in accordance with Section 1.3(z); provided, further, that capitalized interest shall not constitute Interest Proceeds. The Collateral Manager may in its sole discretion (to be exercised on or before the related Determination Date) designate Interest Proceeds as Principal Proceeds so long as such designation does not in and of itself result in interest deferral on any Class of Notes.

"Interest Rate": With respect to each Class of Secured Debt, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period, which for the Floating Rate Notes shall be equal to the Benchmark for such Interest Accrual Period plus the spread specified in Section 2.3 and for the Fixed Rate Notes, if any, shall be equal to the interest rate specified in Section 2.3.

"Interests": The membership interests in the Issuer issued pursuant to the Issuer A&R Limited Liability Company Agreement.

"Inside Information": Any inside information relating to the securitization that the Reporting Entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014).

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

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

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

(i) Deferring Obligation will be the S&P Collateral Value of such Deferring Obligation;

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

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

provided further that, the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation or impacts the calculation of the CCC Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

"Investor Reports": Any quarterly investor report required to be made available under the EU/UK Transparency Requirements.

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

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

"Issuer A&R Limited Liability Company Agreement": The Amended and Restated Limited Liability Company Agreement of the Issuer, dated as of May 30, 2024.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer by an authorized officer of the Issuer or by the Collateral Manager by an authorized officer thereof, on behalf of the Issuer.

"Issuer's Website": The internet website of the Issuer, initially located at structuredfn.com access to which is limited to S&P and to NRSRO's that have provided an NRSRO Certification.

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

"Libor": The London interbank offered rate.

"Lien": Any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing (including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

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

"Loan Agent": Computershare Trust Company, N.A., as loan agent, in connection with that certain Class A-L Credit Agreement dated as of the date hereof.

"Loan Register": 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.

"Loan Reports": Any quarterly asset-level report required to be made available under the EU/UK Transparency Requirements.

"Loan Sale Agreement": That certain Loan Sale Agreement, dated as of the Closing Date, as amended from time to time in accordance with the terms thereof, by and between the Retention Holder and the Issuer whereby the Retention Holder will sell and/or contribute to the Issuer, without recourse (except as set forth therein), all of the right, title and interest of the Retention Holder in and to certain Collateral Obligations and the proceeds thereof.

"Long-Dated Obligation": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Secured Debt.

"Lower-Ranking Class": With respect to any Class, each Class that is junior in right of payment to such Class under the Debt Payment Sequence.

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

"Majority": With respect to any Class or Classes of Debt, the Holders of more than 50% of (i) the Aggregate Outstanding Amount of the Secured Debt of such Class or Classes, as applicable or (ii) the outstanding amount of the Interests.

"Mandatory Redemption": A redemption of the Secured Debt in accordance with Section 9.1.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the Principal Balance thereof and the price (expressed as a percentage of par) determined in the following manner:

(i) the bid price determined by the Loan Pricing Corporation, Bloomberg L.P., LoanX Inc. or Markit Group Limited or any other Independent nationally recognized loan pricing service selected by the Collateral Manager with notice to S&P; or

(ii) if the price described in clause (i) is not available or the Collateral Manager determines in accordance with the Collateral Manager Standard that such price does not reflect the value of such asset,

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent (without giving effect to the last sentence in the definition thereof) from each other and the Issuer and the Collateral Manager;

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

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

(iii) if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), the value determined as the bid side market value of such Collateral Obligation as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser, or has applied to be a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee; provided that solely with respect to the

calculation of the CCC Excess and the Excess CCC Adjustment Amount, the Market Value of each CCC Collateral Obligation shall be the lower of (x) the amount calculated in accordance with this clause (iii) and (y) 70%; or

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

"Master Participation Agreement": The Master Participation Agreement, dated as of May 30, 2024, between the Warehouse Borrower and the Issuer, relating to the granting of the Closing Date Participations from the Warehouse Borrower to the Issuer, for administrative convenience.

"Material Covenant Default": A default by an Obligor with respect to any Collateral Obligation, and subject to any grace periods contained in the related Underlying Instruments, that gives rise to the right of the lender(s) thereunder to accelerate the principal of such Collateral Obligation.

"Maturity": 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": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

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

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

"Minimum Denominations": In terms of the Secured Debt, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

"Minimum Floating Spread": The applicable percentage set forth in the definition of "S&P CDO Monitor" upon the option chosen by the Collateral Manager in accordance with Section 2 of Schedule 4.

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

"Minimum Weighted Average Coupon": (i) if any of the Collateral Obligations are Fixed Rate Obligations, 7.00% and (ii) otherwise, zero.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date as of which the Collateral Obligations include any Fixed Rate Obligations if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any Measurement Date, during any S&P CDO Monitor Election Period if the Weighted Average S&P Recovery Rate for the Class A Notes (or, if the Class A Notes are no longer Outstanding, the most senior Class of Secured Debt Outstanding then rated by S&P) equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor.

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

"Monthly Report": The meaning specified in Section 10.7(a).

"Monthly Report Commencement Date": The meaning specified in Section 10.7(a).

"Monthly Report Determination Date": The meaning specified in Section 10.7(a).

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

"Net Exposure Amount": As of the applicable Cut-Off Date, with respect to any Collateral Obligation which is a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the lesser of (i) the aggregate amount of the then unfunded funding obligations thereunder and (ii) the amount necessary to cause, on the applicable Cut-Off Date with respect to such Collateral Obligation, the amount of funds on deposit in the Revolver Funding Account to be at least equal to the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

"Net Purchased Loan Balance": As of any date of determination, an amount equal to (a) the sum of (i) the Aggregate Principal Balance of all Collateral Obligations conveyed, directly or indirectly, by the Retention Holder to the Issuer prior to such date, calculated as of the respective Cut-Off Dates of such Collateral Obligations, and (ii) the Aggregate Principal Balance of all Collateral Obligations acquired by the Issuer other than directly or indirectly from the Retention Holder prior to such date *minus* (b) the aggregate

principal balance of all Collateral Obligations repurchased or substituted by the Retention Holder prior to such date.

"Non-Call Period": The period from the Closing Date to and including July 20, 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States of America or (b) any country that has a foreign currency issuer credit rating of at least "AA" by S&P.

"Non-Permitted ERISA Holder": The meaning specified in Section 2.11(d).

"Non-Permitted Holder": The meaning specified in Section 2.11(b).

"Non-Qualified Workout Obligation": Any Workout Obligation that is not a Qualified Workout Obligation.

"Non-Recourse Obligation": An obligation that falls into any one of the following types of specialized lending, except any obligation that is assigned a rating by S&P pursuant to clause (i)(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 fleetings) 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 receivables 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 of 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 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).

"Non-Refinanced Secured Debt": Any Class of Secured Debt that is not subject to a Refinancing but is a Lower-Ranking Class to any Class of Secured Debt that is subject to such Refinancing.

"Note Interest Amount": With respect to any Class of Secured Debt and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 of outstanding principal amount of such Class of Secured Debt.

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

"Notes": The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.4) or any supplemental indenture (and including any Additional Secured Debt issued hereunder pursuant to Section 2.13).

"NRSRO": A nationally recognized statistical rating organization registered with the Securities Exchange Commission under the Exchange Act.

"NRSRO Certification": A certification substantially in the form of Exhibit E executed by a NRSRO in favor of the Issuer that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e) and that such NRSRO has access to the Issuer's Website.

"Obligor": With respect to any Collateral Obligation, any Person or Persons obligated to make payments pursuant to or with respect to such Collateral Obligation, including any guarantor thereof, but excluding, in each case, any such Person that is an obligor or guarantor that is in addition to the primary obligors or guarantors with respect to the assets, cash flows or credit on which the related Collateral Obligation is principally underwritten.

"Obligor Diversity Measure": As of any date of determination, the number obtained by *dividing* (a) 1 by (b) the sum of the squares of the quotients, for each Obligor, obtained by *dividing* (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such Obligor by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Offer": The meaning specified in Section 10.8(c).

"Offering": The offering of any Secured Debt pursuant to the relevant Offering Circular.

"Offering Circular": Each offering circular relating to the offer and sale of the Secured Debt, including any supplements thereto.

"Officer": (a) With respect to any corporation, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of such entity, (b) with respect to the Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company and (c) with respect to the Collateral Manager, any manager or member of the Collateral Manager or any duly authorized officer of the Collateral Manager with direct responsibility for the administration of the Collateral Management Agreement and this Indenture and also, with respect to a particular matter, any other duly authorized officer of the Collateral Manager to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, the Rating Agency, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, the Rating Agency), of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any State of the United States or the District of Columbia, which attorney or law firm, as the case may be, may, except as otherwise expressly provided herein, be counsel for the Issuer and which attorney or law firm, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee (and, if required by the terms hereof, the Rating Agency) or shall state that the Trustee (and, if required by the terms hereof, the Rating Agency) shall be entitled to rely thereon.

"Optional Redemption": A redemption of the Secured Debt in accordance with Section 9.2.

"Originated Obligation": Either (i) a Collateral Obligation that the Retention Holder, itself or through related entities, directly or indirectly, was involved in the original agreement which created such Collateral Obligation; or (ii) a Collateral Obligation that is sold or transferred to the Issuer that the Retention Holder has purchased or will purchase for its own account prior to selling or transferring such Collateral Obligation to the Issuer.

"Originator Requirement": The requirement which will be satisfied on the Closing Date and thereafter if:

(i) the Aggregate Principal Balance of all Originated Obligations that the Retention Holder will transfer to the Issuer on the Closing Date and thereafter for purposes of the EU/UK Retention Requirements; divided by

(ii) the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments that represent Principal Proceeds owned by the Issuer (including any Collateral Obligations and Eligible Investments that represent Principal Proceeds that the Issuer has made a binding commitment to acquire), is greater than 50%.

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

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

(i) (x) Secured Debt theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 and (y) Class A-L Loan notes canceled by the Loan Agent or delivered to the Loan Agent for cancellation in accordance with the Class A-L Credit Agreement;

(ii) Secured Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Secured Debt pursuant to Section 4.1(a)(ii) or the Class A-L Credit Agreement, as applicable; provided that if such Secured Debt or portions thereof is to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Secured Debt in exchange for or in lieu of which other Secured Debt has been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Secured Debt is held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Secured Debt owned by the Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and (ii) the waiver of any event constituting "cause", in each case, unless all Classes of Secured Debt are Collateral Manager Debt) Collateral Manager Debt shall be disregarded and deemed not to be Outstanding, except that (x) in determining

whether the Trustee or the Loan Agent, as applicable, shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Secured Debt that a Trust Officer of the Trustee or the Loan Agent, as applicable, actually knows, based solely on transfer certificates received pursuant to the terms of Section 2.5, to be so owned shall be so disregarded and (y) if all Secured Debt are Collateral Manager Debt, Collateral Manager Debt shall not be so disregarded and (b) Secured Debt so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee or the Loan Agent, as applicable, the pledgee's right so to act with respect to such Secured Debt and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Debt as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on such date of the Secured Debt of such Class or Classes (including, in the case of the Deferrable Notes, any accrued Deferred Interest that remains unpaid with respect to such Class or Classes, as applicable), each Priority Class and each *Pari Passu* Class of Secured Debt.

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

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

"Partial Redemption Date": Any date on which a Refinancing of one or more but not all Classes of Secured Debt occurs.

"Partial Refinancing Interest Proceeds": In connection with a Refinancing in part by Class of one or more Classes of Secured Debt, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the date of a Refinancing of such Class (or, in the case of a Refinancing occurring on a date other than a Payment Date, only to the extent that the Collateral Manager determines that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account Scheduled Distributions on the Assets that are expected to be received prior to the next Determination Date).

"Participation Interest": An interest in a Loan acquired indirectly from a Selling Institution by way of participation that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) the Loan underlying such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) 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 interest a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation interest, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation interest provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the participation interest, and (vii) such participation interest 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 Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Secured Debt on behalf of the Issuer as specified in Section 7.2.

"Payment Account": The payment account of the Trustee established pursuant to Section 10.3(a).

"Payment Date": Each of the 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in January 2025, except that the final Payment Date (subject to any earlier redemption or payment of the Secured Debt) shall be the Payment Date in July 2036 (or, if such day is not a Business Day, the next succeeding Business Day), together with any Redemption Date (other than a Redemption Date in connection with a redemption of Secured Debt in part by Class not occurring on a regularly scheduled Payment Date or a Failed Optional Redemption).

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

"Permitted Deferrable Obligation": Any Deferrable Obligation that (or the Underlying Instruments of which) carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Benchmark *plus* 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years; provided, however, that a restructured Collateral Obligation or a new Collateral Obligation, in each case, received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof that, after such restructuring or receipt thereof (as applicable), either (x) permits the deferral of all interest or (y) has a current cash pay interest rate lower than required by clause (a) or clause (b) of this definition may be deemed a Permitted Deferrable Obligation by the Collateral Manager in its sole discretion.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility, (iii) with respect to any Equity Security, any security interests, liens

and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor and (iv) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting solely of (x) Cash in an amount equal to or greater than the full face amount of such debt obligation *plus* any accrued and unpaid interest or (y) other debt obligations ranking *pari passu* or senior to the debt obligation being exchanged and having (A) an S&P Rating that is equal to or higher than the debt obligation being exchanged and (B) a maturity that is equal to or earlier than the maturity of the debt obligation being exchanged, which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest in Cash and are eligible to be Collateral Obligations and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to any amount on deposit in the Supplemental Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds or Interest Proceeds; (ii) to pay expenses or other amounts due in connection with a Refinancing or additional issuance; (iii) the acquisition of Repurchased Notes pursuant to Section 2.9; (iv) after the Non-Call Period, to pay expenses or other amounts due in connection with an Optional Redemption; (v) in connection with the purchase of one or more Equity Securities resulting from the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with a warrant or restructuring of a Collateral Obligation; (vi) in connection with the purchase of one or more Collateral Obligations, Workout Obligations or Equity Securities in connection with a workout or restructuring; and (vii) any other use for which amounts held by the Issuer are not prohibited to be used in accordance with this Indenture. Any amounts described above that have been designated as Principal Proceeds shall not be re-designated as Interest Proceeds, unless such original designation was the result of an administrative error.

"Person": An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, statutory trust, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Portfolio Company": Any company that is controlled by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof.

"Primary Business Activity" means relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited Asset, where such group derives more than 20 % of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Prohibited Asset, as determined by the Collateral Manager in its sole discretion.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth herein) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

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

"Principal Financed Accrued Interest": The amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on a Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(b) of Schedule 4.

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

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

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

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

"Proposed Portfolio": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"Purchase and Placement Agency Agreement": The agreement dated as of May 30, 2024 entered into among the Issuer, the Retention Holder, Morgan Stanley & Co. LLC, as initial purchaser of the Secured Debt (other than any Secured Debt sold directly by the Issuer to the initial investors therein) and KeyBanc Capital Markets Inc., as co-manager of the Secured Debt, as amended from time to time in accordance with the terms thereof.

"Purchased Workout Obligation": A Workout Obligation for which the Issuer has made a commitment to purchase and paid Cash for such Workout Obligation in accordance with this Indenture.

"Purchaser Representation Letter": A purchaser representation letter substantially in the form of Exhibit B-2.

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Secured Debt is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Calyon; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman Sachs & Co.; Guggenheim; HSBC Bank; Imperial Capital LLC; Jefferies & Company, Inc.; JPMorgan Chase Bank, N.A.; Key Bank National Association; Lloyds TSB Bank; Madison Capital; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; NatWest Markets Plc; Northern Trust Company; Royal Bank of Canada; Société Générale; SunTrust Bank, Inc.; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association, and any successor or successors to each of the foregoing.

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the 1940 Act and Rule 2a51-1, 2a51-2 or 2a51-3 under the 1940 Act.

"Qualified Workout Obligation": A Workout Obligation (or portion thereof) that (a) is designated as a "Qualified Workout Obligation" by the Collateral Manager at the time of acquisition, (b) satisfies each clause in the definition of "Collateral Obligation" except for clauses (v), (xxiv) and (xxviii); provided, that such Qualified Workout Obligation may not (x) be a debt security not constituting a loan or (y) be (and cannot by its terms become) subordinate in right of payment to the related Collateral Obligation and (c) in connection with any Workout Obligation received in connection with a restructuring, is issued by the same obligor (or an affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets) as the related Collateral Obligation.

"Ramp-Up Account": The account established pursuant to Section 10.3(c).

"Rating Agency": S&P, or, with respect to Assets generally, if at any time S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). If at any time S&P ceases to be a Rating Agency, references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Recognized": Recognized or acknowledged in writing in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise.

"Record Date": With respect to any applicable Payment Date or Redemption Date (i) with respect to the Global Notes, the date one day prior to such Payment Date or Redemption Date, as applicable and (ii) with respect to the Certificated Notes, the last day of the month immediately preceding such Payment Date or Redemption Date, as applicable (in each case of clauses (i) and (ii), whether or not a Business Day).

"Redemption Date": Any Business Day specified for a redemption of Secured Debt pursuant to Article IX.

"Redemption Price": For each Class of Secured Debt to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Class of Secured Debt, *plus* (y) accrued and unpaid interest thereon (including any defaulted interest and any accrued and unpaid interest thereon and any Deferred Interest and any accrued and unpaid interest thereon) to the Redemption Date; provided that, in connection with any Tax Redemption, Optional Redemption or Clean-Up Call Redemption of the Secured Debt in whole, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Debt, and such lesser amount shall be the Redemption Price.

"Reference Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an interest rate option based on a specified reference rate for deposits in U.S. Dollars and (b) that provides that such rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) such specified reference rate for the applicable interest period for such Collateral Obligation.

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Secured Debt in connection with an Optional Redemption.

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

"Regional Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P region classification, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P region classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act.

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2028, (ii) the date of the acceleration of the Maturity of any Class of Secured Debt pursuant to Section 5.2, (iii) the date on which the Collateral Manager determines in its sole discretion that it can no longer reinvest in additional Collateral Obligations in accordance with the terms hereof or the Collateral Management Agreement and (iv) an Optional Redemption in whole from Sale Proceeds and/or Contributions of Cash and other amounts pursuant to Section 9.2(b), in connection with which all Assets are sold; provided that in the case of clause (iii), the Collateral Manager notifies the Issuer and the Trustee (who shall notify the Holders of Secured Debt, the Collateral Administrator and the Rating Agency) thereof at least five Business Days prior to such date; provided further, that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period will be reinstated automatically upon rescission of such acceleration so long as no other events that would terminate the Reinvestment Period have occurred and are continuing, and (y) upon termination pursuant to clause (iii) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager to the Issuer, the Trustee and the Rating Agency so long as no other events that would terminate the Reinvestment Period have occurred and are continuing.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Debt through the payment of Principal Proceeds *plus* (ii) the Aggregate Outstanding Amount of any additional Secured Debt issued pursuant to Sections 2.13 and 3.2, or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of such additional Secured Debt.

"Related Entity": With respect to any Person other than the Collateral Manager, the owners of the equity interests therein, directors, officers, employees, managers, agents and professional advisors thereof and, with respect to the Collateral Manager, any of its clients, partners, members or their respective employees and Affiliates and any Affiliated Funds.

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

"Reporting Agent": TMF SFS Management B.V., and any successor thereto as a reporting agent for purposes of assisting the Issuer with reporting required to satisfy the Securitization Regulations, and any other entity appointed by the Issuer to prepare and/or make available certain reports pursuant to the Securitization Regulations.

"Reporting Entity": The meaning specified in Section 7.20.

"Repurchase and Substitution Limit": The meaning specified in Section 12.4(b).

"Repurchased Notes": The meaning specified in Section 2.9(b).

"Required Interest Coverage Ratio": (a) For the Class A Debt and the Class B Notes, 120.00%, (b) for the Class C Notes, 110.00% and (c) for the Class D Notes, 105.00%.

"Required Overcollateralization Ratio": (a) For the Class A Debt and the Class B Notes, 137.10%, (b) for the Class C Notes, 123.60% and (c) for the Class D Notes, 116.00%.

"Resolution": With respect to the Issuer, a resolution of the initial member of the Issuer adopted by written consent.

"Responsible Officer": With respect to any Person (or of a principal trustee, managing member or other similar managing body of such Person), any duly authorized director, officer or manager with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director's, officer's or manager's knowledge of and familiarity with the particular subject. 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.

"Restricted Trading Period": Each day during which, both: (i) either (A) the S&P rating of the Class A Notes is one or more subcategories below its initial rating thereof or has been withdrawn (unless it has been reinstated) or (B) the S&P rating of the Class B Notes or the Class C Notes is two or more subcategories below its initial rating or the S&P rating of the Class B Notes or the Class C Notes has been withdrawn (unless it has been reinstated) and (ii) after giving effect to the applicable sale and reinvestment in Collateral Obligations, the aggregate principal amount of all Collateral Obligations (excluding the Collateral Obligations being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of any such sale) is less than the Reinvestment Target Par Balance; provided that such period will not be a Restricted Trading Period if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (A) the aggregate principal balance of the Collateral Obligations (excluding the Collateral Obligations being sold

and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale)) will be at least equal to the Reinvestment Target Par Balance, (B) each Coverage Test is satisfied and (C) each Collateral Quality Test is satisfied. For the avoidance of doubt, no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect regardless of whether such sale has settled.

"Retention Basis Amount": On any date of determination, an amount used for determining compliance with the 5.0% retention obligation under the EU/UK Retention Requirements and equal to the sum of (i) the Aggregate Principal Balance of the Collateral Obligations (including any Defaulted Obligations (regardless of the length of time since becoming a Defaulted Obligation) and any Workout Obligations) *plus* (ii) without duplication, with respect to any Equity Security, an amount equal to (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an Equity Security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the Equity Security and (c) in the case of any other Equity Security, the nominal value thereof as determined by the Collateral Manager *plus* (iii) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds. The Aggregate Principal Balance shall not be reduced by any purchase prices or market values for the purposes of determining the Retention Basis Amount.

"Retention Deficiency": On any date of determination, an event which occurs if the material net economic interest in the EU/UK Retention Interest held by the Retention Holder is less than 5% of the Retention Basis Amount and the EU/UK Retention Requirements (as in effect on the Closing Date) are not or would not be complied with as a result.

"Retention Holder": Twin Brook Capital Funding XXXIII, LLC, a Delaware limited liability company, as retention holder with respect to the EU/UK Retention Requirements and the U.S. Risk Retention Rules.

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

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

"Revolving/Delayed Draw Purchased Workout Obligation": Any Purchased Workout Obligation that would otherwise be considered a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation if it met the definition of Collateral Obligation.

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

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

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

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

"S&P": S&P Global Ratings, a nationally recognized statistical rating organization comprised of: (a) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly owned by S&P Global Inc.; and (b) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by S&P Global Inc.; and, in each case, any successor thereto.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made an S&P Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the S&P Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the S&P Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value.

"S&P CDO Formula Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will cease to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"S&P CDO Formula Election Period": (i) The period from the Effective Date until the occurrence of an S&P CDO Monitor Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date.

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. The model is available at https://platform.ratings360.spglobal.com. Each S&P CDO Monitor will be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 4 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P; provided that as of any Measurement Date the Weighted Average S&P Recovery Rate for the Class A Notes (or, if the Class A Notes are no longer Outstanding, the most senior Class of Notes Outstanding then rated by S&P) equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor Benchmarks": The Default Rate Dispersion, the Obligor Diversity Measure, the Industry Diversity Measure, the Regional Diversity Measure, the S&P Weighted Average Rating Factor and the S&P Weighted Average Life.

"S&P CDO Monitor Election Date": The meaning specified in Section 7.18(g).

"S&P CDO Monitor Election Period": Any date on and after an S&P CDO Monitor Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Monitor Election Date.

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date on or after the Effective Date (and during any S&P CDO Monitor Election Period, following receipt by the Collateral Manager of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio with respect to the Class A Notes (or, if the Class A Notes are no longer Outstanding, the most senior Class of Secured Debt Outstanding then rated by S&P) is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio with respect to the Class A Notes (or, if the Class A Notes are no longer Outstanding, the most senior Class of Secured Debt Outstanding then rated by S&P) is greater than the corresponding Class Default Differential of the Current Portfolio.

"S&P Collateral Value": With respect to any Defaulted Obligation, Deferring Obligation or Long-Dated Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation, Deferring Obligation or Long-Dated Obligation, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation, Deferring Obligation or Long-Dated Obligation as of the relevant Measurement Date.

"S&P Distressed Exchange Offer": An offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof, in each case that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the Obligor thereof to avoid imminent default.

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

"S&P Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto (or such other schedule provided by S&P to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has confirmed in writing (including by

means of electronic message, facsimile transmission, press release or posting to its internet website) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager (unless in the form of a press release or posted to its internet website that does not require the Issuer and the Trustee to be identified as addressees) that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Debt will occur as a result of such action; provided that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Debt then Outstanding is rated by S&P; provided further that such rating condition shall be deemed inapplicable with respect to such event or circumstance if (i) S&P has given written notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by S&P; or (ii) S&P has communicated in writing to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Secured Debt then rated by S&P.

"S&P Rating Factor": For any Collateral Obligation, the number set forth in the table below opposite the S&P Rating for such Collateral Obligation:

S&P Rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to: (a) the applicable S&P Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 4 using the initial rating of the Class A Notes (or, if the Class A Notes are no longer Outstanding, the most senior Class of Secured Debt Outstanding then rated by S&P) at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 4 hereto.

"S&P Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by *dividing* (a) the sum of the products of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation *multiplied by* (ii) the Principal Balance of such Collateral Obligation by (b) the aggregate remaining outstanding Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"S&P Weighted Average Rating Factor": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the Principal Balance on such date of such Collateral Obligation by (ii) the S&P Rating Factor of such Collateral Obligation and (b) dividing such sum by the aggregate Principal Balance on such date of all Collateral Obligations (other than Defaulted Obligations).

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

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Schedule of Collateral Obligations": The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall include the issuer, Principal Balance, coupon/spread, the stated maturity, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from either Rating Agency), the S&P Industry Classification for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article X hereof, the inclusion of additional Collateral Obligations pursuant to Section 7.18 hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.

"Scheduled Distribution": With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.3 hereof) after (a) in the case of the initial Collateral Obligations, the Closing Date or (b) in the case of Collateral Obligations added or substituted after the Closing Date, the related Cut-Off Date, as adjusted pursuant to the terms of the related Underlying Instruments.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan for borrowed money other than (1) a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such Loan and (2) with respect to liquidation, trade claims, capitalized leases or similar obligations or any Senior Working Capital Facility, if any; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests.

"Secured Debt": Collectively, the Notes and the Class A-L Loans.

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date between the Issuer, the Trustee and Computershare Trust Company, N.A., as Custodian.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

"Securitization Regulations": Collectively, the EU Securitization Regulation and the UK Securitization Regulation.

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to and in accordance with Section 6(a)(i) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.25% *per annum* (calculated on the basis of a 360-day year

and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan for borrowed money (other than with respect to liquidation, trade claims, capitalized leases or similar obligations or any Senior Working Capital Facility, if any); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan, which may be subject to customary liens, including liens securing a Senior Working Capital Facility, if any; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided, that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties); provided, further, that any Loan which satisfies this definition of "Senior Secured Loan" due to the immediately preceding proviso shall have an S&P Recovery Rate of an Unsecured Loan determined pursuant to clause (b) in Section 1 of Schedule 4.

"Senior Working Capital Facility": With respect to a Loan, a senior secured working capital facility incurred by the obligor of such Loan that is prior in right of payment to such Loan; provided that the outstanding principal balance and unfunded commitments of such working capital facility does not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, *plus* (y) the outstanding principal balance of the Loan, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

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

"Significant Event Information": Any information regarding "significant events" required to be made available under the EU/UK Transparency Requirements.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Secured Debt (or any interest therein) or the Interests by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other Persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

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

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Amount": The meaning specified in Section 9.6.

"Special Redemption Date": The meaning specified in Section 9.6.

"Specified Amendment": With respect to any Collateral Obligation, any amendment, waiver or modification which would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that (i) reduces the dollar amount of any Scheduled Distribution by more than the greater of (x) 25% and (y) U.S.$250,000, (ii) postpones any Scheduled Distribution by more than two payment periods or (iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 25%;

(b) reduce or increase the cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation or as a result of an increase in the interest rate index for any reason other than such amendment, waiver or modification);

(c) extend the stated maturity date of such Collateral Obligation by more than 24 months or beyond the earliest Stated Maturity;

(d) contractually or structurally subordinate such Collateral Obligation by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than permitted Liens) on any of the underlying collateral securing such Collateral Obligation;

(e) release any party from its obligations under such Collateral Obligation, if such release would reasonably be expected to have a material adverse effect on the Collateral Obligation; or

(f) reduce the principal amount of the applicable Collateral Obligation.

"Specified Obligor Information": The meaning specified in Section 14.15(b).

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

"Standby Directed Investment": The Blackrock Institutional US Treasury Fund (IE00B39VC867) (which for the avoidance of doubt, is an Eligible Investment) or such other Eligible Investment designated by the Issuer (or the Collateral Manager on its behalf) by written notice to the Trustee.

"Stated Maturity": With respect to the Secured Debt of any Class, the Payment Date in July 2036.

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

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

"Structured Finance Obligation": An obligation (a) issued by a special purpose vehicle, (b) 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, and (c) the owner of such obligation has no recourse to any material guarantor, collateral (other than collateral owned by such special purpose vehicle) or other credit support; provided, for the avoidance of doubt, that the presence of any monoline guaranty or other third party credit enhancement provider will not be considered "recourse" under this clause (c).

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 6(a)(ii) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.25% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Substitute Collateral Obligation": The meaning specified in Section 12.4(b).

"Substitution Event": The meaning specified in Section 12.4(a)(iv).

"Substitution Period": The meaning specified in Section 12.4(d).

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

"Supermajority": With respect to any Class of Debt, the Holders of at least 66-2/3% of (i) the Aggregate Outstanding Amount of the Secured Debt of such Class or (ii) the outstanding amount of the Interests.

"Supplemental Reserve Account": The trust account established pursuant to Section 10.3(e).

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

"Target Initial Par Amount": U.S.$450,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the sum of (a) the Aggregate Principal Balance of Collateral Obligations and any Principal Financed Accrued Interest with respect to Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, (b) the amount of any proceeds of sales, prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested, or committed to be reinvested, in Collateral Obligations by the Issuer on the Effective Date) and (c) without duplication of clause (a) or (b) above, Contributions or Interest Proceeds designated by the Collateral Manager as Principal Proceeds and transferred to the Collection Account (other than any such amounts that have been reinvested or committed to be reinvested in Collateral Obligations, by the Issuer on the Effective Date), will equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its S&P Collateral Value.

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

"Tax Event": An event that occurs if either (i) (A) one or more Collateral Obligations that were not subject to withholding tax when the Issuer committed to purchase them have become subject to withholding tax (other than withholding tax imposed on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) or the rate of withholding has increased on one or more Collateral Obligations that were subject to withholding tax when the Issuer committed to purchase them and (B) in any Collection Period, the aggregate of the payments subject to withholding tax on new withholding tax obligations and the increase in payments subject to withholding tax on increased rate withholding tax obligations, in each case to the extent not "grossed-up" (on an after-tax basis) by the related obligor, represent 5% or more of the aggregate amount of Interest Proceeds that have been received or that is expected to be received for such Collection Period or (ii) Taxes (including any liability under Section 1446 or Section 6221 of the Code or any comparable law) are imposed on the Issuer in an aggregate amount in any twelve-month period in excess of U.S.$2,000,000, other than any deduction or withholding for or on account of any Tax with respect to any payment owing in respect of any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation. Notwithstanding anything in the Indenture, the Collateral Manager shall give the Trustee prompt written notice of the occurrence of a Tax Event

upon its discovery thereof. Until the Trustee receives written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge to the contrary

Notwithstanding anything in this Indenture, the Collateral Manager shall give the Trustee prompt written notice of the occurrence of a Tax Event upon its discovery thereof. Until the Trustee receives written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge to the contrary.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands or The Netherlands.

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

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

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

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

"Third Party Credit Exposure": As of any date of determination, the sum (without duplication) of the outstanding Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's Credit Rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or below	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" shall be 0%.

"Trading Gains": In respect of any Collateral Obligation which is repaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (i) the principal balance of such Collateral Obligation (where for such purpose "principal balance" shall be determined as set out in the definition of Retention Basis Amount) and (ii) the purchase price (inclusive of transfer costs) thereof paid by or on behalf of the Issuer for such Collateral Obligation, in each case net of (x) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof and (y) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"Trading Plan": The meaning specified in Section 12.2(b).

"Trading Plan Period": The meaning specified in Section 12.2(b).

"Transaction Documents": This Indenture, the Class A-L Credit Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Issuer A&R Limited Liability Company Agreement, the Purchase and Placement Agency Agreement, the Master Participation Agreement, the EU/UK Retention Letter and the Loan Sale Agreement.

"Transaction Parties": Each of the Issuer, the Collateral Manager, the Retention Holder, the Trustee, the Collateral Administrator, the Co-Manager and the Initial Purchaser.

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

"Transfer Deposit Amount": On any date of determination with respect to any Collateral Obligation, the greater of (a) an amount equal to the sum of the outstanding principal balance of such Collateral Obligation, together with accrued interest thereon through such date of determination, and in connection with any Collateral Obligation which is a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, an amount equal to the Net Exposure

Amount thereof as of the applicable Cut-Off Date and (b) the fair market value of such Collateral Obligation as determined by the Collateral Manager.

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such Person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": The meaning specified in the first sentence of this Indenture.

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

"UK Institutional Investor": An investor in the Secured Debt that is subject to regulation under the UK Securitization Regulation from time to time or party to liquidity or credit support arrangements provided by a financial institution that is subject to the UK Securitization Regulation.

"UK Securitization Regulation": Regulation (EU) 2017/2402/EC which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 of the United Kingdom and as further amended, varied or substituted from time to time including any implementing regulation, technical standards and official guidance related thereto, in each case as amended, varied or substituted from time to time.

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

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

"United States person": A "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unsaleable Asset": (a) Any Defaulted Obligation (during the continuation of an Event of Default only), Equity Security, obligation received in connection with a tender offer, voluntary redemption, exchange offer, conversion, 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 Assets, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000, in each case with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"Unsecured Loan": A senior unsecured Loan obligation of any Person which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"U.S. Person" and "U.S. person": The meanings specified in Regulation S.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereof.

"Warehouse Borrower": Twin Brook Capital Funding XXXIII MSPV, LLC, as borrower under the Warehouse Facility.

"Warehouse Facility": The credit agreement providing secured financing to the Warehouse Borrower by certain lenders in order to finance purchases by the Warehouse Borrower of Collateral Obligations.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing*:

(a) the amount equal to the Aggregate Coupon; *by*

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by *multiplying*:

(a) (i) the Average Life at such time of each such Collateral Obligation *by* (ii) the Principal Balance of such Collateral Obligation and *dividing* such sum *by:*

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

For the purposes of the foregoing, the "Average Life" is, on any Measurement Date with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (*rounded* to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Closing Date).

Date (Closing Date or Payment Date in)	**Weighted Average Life Value**
Closing Date	8.00
January 2025	7.50
April 2025	7.25
July 2025	7.00
October 2025	6.75
January 2026	6.50
April 2026	6.25
July 2026	6.00
October 2026	5.75
January 2027	5.50
April 2027	5.25
July 2027	5.00
October 2027	4.75
January 2028	4.50
April 2028	4.25
July 2028	4.00

October 2028	3.75
January 2029	3.50
April 2029	3.25
July 2029	3.00
October 2029	2.75
January 2030	2.50
April 2030	2.25
July 2030	2.00
October 2030	1.75
January 2031	1.50
April 2031	1.25
July 2031	1.00
October 2031	0.75
January 2032	0.50
April 2032	0.25
July 2032 (and thereafter)	0.00

"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined with respect to the Highest Ranking Class, obtained by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 4 hereto, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations, and *rounding* to the nearest tenth of a percent.

"Workout Obligation": Any Loan, debt security or other loan asset purchased or received in connection with the workout or restructuring of a Collateral Obligation.

"Workout Payment Condition": A condition that will be satisfied with respect to the acquisition of a Workout Obligation that is a Second Lien Loan or Equity Security, as applicable, using Principal Proceeds if the Collateral Manager determines that (1) the Collateral Manager will designate, by written notice to the Trustee, any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds and such designation will not render insufficient the available Interest Proceeds remaining on the next Payment Date to pay in full all amounts due and payable through and including clause (K) of Section 11.1(a)(i); and/or (2) a Contribution will be made with a Permitted Use set forth in clause (i) of the definition thereof, in each case, in an aggregate amount equal to or greater than the Principal Proceeds used to acquire such Workout Obligation or Equity Security, as applicable.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such

Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee that it will exercise such "put right" on any such date, the maturity date will be the date specified in such certification. Any determination with respect to any Leveraged Loan Index or Eligible Bond Index made by the Collateral Manager shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination, in accordance with the standard of care set forth in the Collateral Management Agreement.

(e) Unless otherwise specifically provided in this Indenture, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture will be made on the basis of the trade date.

(f) Each Scheduled Distribution receivable with respect to a Collateral Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Debt or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Debt and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(g) All calculations related to Maturity Amendments, the Investment Criteria, Discount Obligations, Workout Obligations and Distressed Exchanges (and definitions related to Maturity Amendments, the Investment Criteria, Discount Obligations, Workout Obligations and Distressed Exchanges) that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of the Class A Notes and satisfaction of the S&P Rating Condition.

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

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

(j) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (expressed as a percentage of the outstanding principal balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such

time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(k) To the extent there is, in the reasonable determination of an authorized officer of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent an authorized officer of the Collateral Administrator or the Trustee, as applicable, determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator or the Trustee, as applicable, shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

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

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

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

(o) Except as expressly set forth in this Indenture, the "principal balance" and "outstanding principal balance" of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation shall include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(p) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(q) Any reference herein to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of the actual number of days in the applicable Interest Accrual Period *divided by* 360 and shall be based on the aggregate face amount of the Assets.

(r) To the extent of any ambiguity in the interpretation of any definition or term contained herein or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Collateral 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.

(s) For purposes of calculating the Collateral Quality Tests, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

(t) For purposes of calculating compliance with the Collateral Quality Test, the S&P CDO Monitor Test and the Minimum Weighted Average S&P Recovery Rate Test shall only apply so long as any Class of Secured Debt is Outstanding and rated by S&P. Thereafter, any reference herein to, or requirement in respect of, the S&P CDO Monitor Test or the Minimum Weighted Average S&P Recovery Rate Test shall be of no further force or effect.

(u) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(v) For all purposes where expressly used in this Indenture, the "principal balance" and "outstanding principal balance" shall exclude capitalized interest, if any.

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

(x) Notwithstanding anything herein to the contrary, (x) a Qualified Workout Obligation shall be treated as a Defaulted Obligation and (y) a Non-Qualified Workout Obligation and an Equity Security shall be treated as an Equity Security, in each case, unless and until such Workout Obligation or Equity Security, as applicable, meets the definition of "Collateral Obligation" on the date of acquisition or subsequently meets the definition of "Collateral Obligation" (as tested on such date and without giving effect to any carve-outs in the definition thereof (if any)). After such Workout Obligation or Equity Security meets the definition of "Collateral Obligation," it may be treated, at the election of the Collateral Manager, as a Collateral Obligation and subsequent to such election shall no longer be treated as a Defaulted Obligation or Equity Security, respectively, for all purposes of this Indenture.

(y) With respect to any Revolving/Delayed Draw Purchased Workout Obligation, such Revolving/Delayed Draw Purchased Workout Obligation shall be treated as a Revolving Collateral Obligation and/or Delayed Drawdown Collateral Obligation for purposes of

Section 10.4 only and deposits shall be made in the Revolver Funding Account using proceeds in accordance with Section 10.2(h). If funds deposited in the Revolver Funding Account in respect of a Revolving/Delayed Draw Purchased Workout Obligation are withdrawn in accordance with Section 10.4 then proceeds received in connection with such amounts shall be applied in accordance with Section 1.3(w).

(z) Any proceeds received in connection with any Purchased Workout Obligation or Equity Security shall be allocated as follows, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator:

(1) if any Principal Proceeds were used to acquire such Purchased Workout Obligation or Equity Security, then (I) *first*, as Principal Proceeds to the Collection Account until the aggregate amount of all collections in respect of such Purchased Workout Obligation or Equity Security and the related Collateral Obligation or Defaulted Obligation (measured from the time immediately prior to the workout or restructuring of such Collateral Obligation or measured at the time that such Defaulted Obligation became a Defaulted Obligation, as the case may be) equals the sum of (x) greater of (A) the Principal Proceeds used to acquire such Purchased Workout Obligation or Equity Security and (B) the Adjusted Collateral Principal Amount associated with the related Purchased Workout Obligation or Equity Security (measured at the time immediately prior to the receipt of such proceeds), *plus* (y) the Principal Balance of the related Collateral Obligation or Defaulted Obligation (measured at the time immediately prior to the workout or restructuring of such Collateral Obligation or measured at the time that such Defaulted Obligation became a Defaulted Obligation, as the case may be), and (II) *second*, as Interest Proceeds to the Collection Account; or

(2) if only Interest Proceeds or Contributions were used to acquire such Purchased Workout Obligation or Equity Security then (I) *first*, as Principal Proceeds to the Collection Account until the aggregate amount of all collections in respect of such Purchased Workout Obligation or Equity Security and the related Collateral Obligation or Defaulted Obligation (measured from the time immediately prior to the workout or restructuring of such Collateral Obligation or measured at the time that such Defaulted Obligation became a Defaulted Obligation, as the case may be) is equal to the greater of (A) the Principal Balance of the related Collateral Obligation or Defaulted Obligation (measured at the time immediately prior to the workout or restructuring of such Collateral Obligation or measured at the time that such Defaulted Obligation became a Defaulted Obligation, as the case may be) and (B) the Adjusted Collateral Principal Amount associated with the related Purchased Workout Obligation or Equity Security (measured at the time immediately prior to the receipt of such proceeds), and (II) *second*, as Interest Proceeds to the Collection Account or to the Supplemental Reserve Account for application to a Permitted Use as directed by the Collateral Manager in its sole discretion, respectively based on the proceeds used as the source of such acquisition.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, 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 Responsible Officer of the Issuer executing such Notes as evidenced by his or her execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Notes. (i) The Notes of each Class sold to persons who are non-U.S. persons in offshore transactions (as defined in Regulation S) in reliance on Regulation S, which persons are Qualified Purchasers, shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Notes (each, a "Regulation S Global Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class sold to Persons that are QIB/QPs shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 attached hereto, in the case of the Notes (each, a "Rule 144A Global Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) The Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, are Institutional Accredited Investors (that are not Qualified Institutional Buyers) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-2 hereto (a "Certificated Note") which shall be registered in the name of the beneficial owner or a

nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iv) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC, and DTC may be treated by the Issuer, the Trustee, and any agent of the Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee, or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of (i) Notes (including the amount of the Class A Notes upon the conversion of the Class A-L Loans) that may be authenticated and delivered under this Indenture and (ii) Class A-L Loans incurred under the Class A-L Credit Agreement, is limited to U.S.$369,000,000 aggregate principal amount of Secured Debt (except for (i) Deferred Interest with respect to the Deferrable Notes, (ii) Secured Debt authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Secured Debt pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) Additional Debt issued in accordance with Sections 2.13 and 3.2).

Such Secured Debt shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Secured Debt

Class Designation	Class A Notes	Class A-L Loans	Class B Notes	Class C Notes	Class D Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate
Initial Principal Amount	$161,000,000	$100,000,000	$45,000,000	$36,000,000	$27,000,000
Expected S&P Initial rating	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB(sf)"
Interest Rate[1]	Benchmark + 1.90%	Benchmark + 1.90%	Benchmark + 2.30%	Benchmark + 2.95%	Benchmark + 4.95%
Interest Deferrable	No	No	No	Yes	Yes
Stated Maturity	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Classes	None	None	A, A-L	A, A-L, B	A, A-L, B, C
Pari Passu Classes	A-L	A	None	None	None
Junior Classes	A-L, B, C, D, Interests	B, C, D, Interests	C, D, Interests	D, Interests	Interests
Form	Book-Entry (Physical for IAIs)	N/A	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

[1] The initial Benchmark for the Floating Rate Notes shall be the Term SOFR Rate. The Term SOFR Rate is calculated as set forth in the definition thereof; provided that, with respect to the first Interest Accrual Period, the Term SOFR Rate shall calculated by interpolating the rate for a Term SOFR Rate with a term of 6 months and 12 months. However, the Benchmark may change in accordance with the definition thereof.

The Secured Debt shall be issued in Minimum Denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. Secured Debt shall only be transferred or resold in compliance with the terms of this Indenture or the Class A-L Credit Agreement, as applicable.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of the Issuer by one of its Officers. The signature of such Officer on the Notes may be manual or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the 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 herein and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original Aggregate Outstanding 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 of Authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the Corporate Trust Office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Co-Manager, any beneficial owner of Secured Debt who provides the Trustee with a certification substantially in the form of Exhibit D or any Holder of a Certificated Note a current list of Holders (and their holdings) as reflected in the Register, and at the Issuer's expense, a list of participants in DTC holding positions in the Notes. In addition and upon written request, and at the expense of the requesting party, at any time unless prohibited by applicable law, the Registrar shall provide to the Issuer, the Collateral Manager, any beneficial owner of Secured Debt who provides the Trustee with a certification substantially in the form of Exhibit D or any Holder of a Certificated Note any information the Registrar actually possesses regarding the name and contact information of any beneficial owner of any Note (and its holdings); provided that, such information shall include (A) any such information contained in any beneficial owners' certifications, substantially in the form of Exhibit D, that the Trustee has received from beneficial owners of Notes and (B) any other forms or information submitted to a Trust Officer of the Trustee in connection with such beneficial owner's interest, the Holder of such beneficial owner's interest or other Persons being granted access to the Trustee's website; provided, further, that the Trustee shall make no representation and give no warranties as to the accuracy or correctness of any information so provided.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Issuer to be maintained as provided in Section 7.2, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount. At any time, the Issuer, the Collateral Manager, the Co-Manager or the Initial Purchaser may request a list of Holders from the Trustee.

In addition, when permitted under this Indenture, the Issuer, the Trustee and the Collateral Manager shall be entitled to rely conclusively upon any certificate of ownership provided to the Trustee by a beneficial owner of Secured Debt (including a Beneficial Ownership Certificate or a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership as to the names and addresses of such beneficial owner and the Classes, principal amounts and CUSIP numbers of Notes beneficially owned thereby. At any time, upon request of the Issuer, the Collateral Manager, the Co-Manager or the Initial Purchaser, the Trustee shall provide such requesting Person a copy of each Beneficial Ownership Certificate that the Trustee has received; provided, however, the Trustee shall have no obligation or duty to verify information with respect to such Beneficial Ownership Certificate or certificate in the form of Exhibit D and shall only be required to retain copies of such documents presented to it.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the

Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in a form reasonably satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause the Issuer to become subject to the requirement that it register as an investment company under the 1940 Act.

(c) Each subsequent transferee of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed to comply with Section 2.12.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the 1940 Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same and the Issuer if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall ensure that beneficial ownership interests in the Issuer are acquired or held only by Qualified Purchasers or entities owned exclusively by Qualified Purchasers within the meaning of the 1940 Act.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is a Qualified Purchaser, not a U.S. person and is acquiring such interest in an offshore transaction (as defined in Regulation S)) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and is acquiring such interest in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B-5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S and is a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser), then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Purchaser and a Qualified Institutional Buyer, 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 (C) a written certification in the form of Exhibit B-4 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibit B-2 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the

Trustee, deliver one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Certificated Notes to Global Notes. If a holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or Exhibit B-3 (as applicable) attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-4 or B-5 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the Agent Member's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Certificated Notes to Certificated Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) certificates substantially in the form of Exhibit B-2 attached hereto executed by the transferee, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Issuer such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Issuer (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the 1940 Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Issuer shall, after due execution by the Issuer authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Issuer, the Collateral Manager, the Initial Purchaser, the Co-Manager, the Trustee, the Collateral Administrator, the Retention Holder or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Co-Manager, the Retention Holder or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, Initial Purchaser, the Co-Manager, the Retention Holder or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(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 (b) a Qualified Purchaser for purposes of Section 3(c)(7) of the 1940 Act (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (2) (in the case of a beneficial owner of an interest in a Regulation S Global Note) (a) not a "U.S. person" as defined in

Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S and (b) a Qualified Purchaser for purposes of Section 3(c)(7) of the 1940 Act or an entity (other than a trust) owned exclusively by Qualified Purchasers; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) In the case of a beneficial owner of the Class A Notes, Class B Notes, Class C Notes or Class D Notes, or any interest therein, that is a Benefit Plan Investor then, it represents, warrants and agrees that (i) none of the Transaction Parties nor any of their Affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing its assets ("Fiduciary"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(iii) In the case of a purchaser or transferee of Class A Notes, Class A-L Loan, Class B Notes, Class C Notes or Class D Notes, or any interest therein, it will be required or deemed to represent, warrant and agree that (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding, transfer and disposition of such Notes or interest therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is, or is acting on behalf of, a governmental, non-electing church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding, transfer and disposition of such Notes or interest therein will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iv) [Reserved].

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that the Issuer has not been

registered under the 1940 Act, and that the Issuer is excepted from the definition of an "investment company" by virtue of Section 3(c)(7) of the 1940 Act.

(vi) Such beneficial owner is aware that, except as otherwise provided herein, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Secured Debt of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(viii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(j) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-2.

(k) Any purported transfer of a Note or a Class A-L Loan not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Secured Debt to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Secured Debt to make representations to the Issuer in connection with such compliance.

(m) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(n) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Initial Purchaser and the Co-Manager may each hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.

(o) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in

relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the 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 Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Issuer in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Issuer may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the 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 of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Debt of each Class shall accrue interest during

each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount (and, with respect to the Deferrable Notes, any Deferred Interest thereon, as applicable, as described below) thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below; provided that, for the avoidance of doubt, with respect to any payment of interest on a Redemption Date, such interest shall be determined in accordance with the calculation above solely for the period from, and including, the first day of such Interest Accrual Period through, but excluding, such Redemption Date. Payment of interest on each Class of Secured Debt (and payments of available Interest Proceeds to the Holders of the Interests) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Deferrable Notes, any payment of interest due on the Deferrable Notes which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date 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 earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Deferrable Notes and (iii) the Stated Maturity of the Deferrable Notes. Deferred Interest on the Deferrable Notes shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to the Deferrable Notes and (ii) which is the Stated Maturity of the Deferrable Notes. Regardless of whether any Priority Class is Outstanding with respect to the Deferrable Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Deferrable Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Class of Secured Debt, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A Notes, Class A-L Loans or Class B Notes, or if no Class A Notes, Class A-L Loans or Class B Notes are Outstanding, any Class C Notes or if no Class C Notes are Outstanding, any Class D Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Class of Secured Debt matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Debt (and payments of Principal Proceeds to the Holders of the Interests) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt, and distributions of Principal Proceeds to Holders of Interests, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Secured Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the

Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Secured Debt will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person) or other certification acceptable to it to enable the Issuer, the Trustee, the Loan Agent and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Secured Debt or the Holder or beneficial owner of such Secured Debt under any present or future law or regulation of the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information required under FATCA to prevent the Issuer from being subject to withholding and to determine if payments by the Issuer are subject to withholding. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Secured Debt as a result of deduction or withholding for or on account of any Taxes with respect to the Secured Debt (including any amounts deducted on account of FATCA). Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Debt shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note, to the Holder or its nominee with respect to a Certificated Note and with respect to the Interests and deposit into the Class A-L Loan Account for distribution by the Loan Agent to the Class A-L Lenders with respect to the Class A-L Loans under the Class A-L Credit Agreement, in each case by wire transfer to the Issuer pursuant to Section 11.1(f) of this Indenture, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note or Class A-L Loan; provided that in the case of a Certificated Note and the Class A-L Loans (1) the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Trustee and the Issuer shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer or the Trustee that the applicable Note has

been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. None of the Issuer, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records (or for maintaining, supervising or reviewing such records) maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Issuer shall prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Debt and the place where any Secured Debt may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Debt of such Class on such Record Date.

(g) Interest accrued with respect to any Class of Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to any Class of Fixed Rate Notes, if any, shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of Secured Debt (or one or more predecessor Notes) or any Class A-L Loan effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Secured Debt and of any Secured Debt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Secured Debt.

(i) Notwithstanding any other provision of this Indenture or the Class A-L Credit Agreement, the obligations of the Issuer under the Secured Debt and this Indenture and the Class A-L Credit Agreement are limited recourse obligations of the Issuer, payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, manager, partner, member, employee, shareholder, authorized Person, trustee or incorporator of the Issuer the Collateral Manager, the Retention Holder or their respective Affiliates, successors or assigns for any amounts payable under the Secured Debt or this Indenture or the Class A-L Credit Agreement. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Secured Debt or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the

exercise of any other remedy under the Secured Debt or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Interests are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note and Class A-L Loan delivered under this Indenture or the Class A-L Credit Agreement as applicable, and upon registration of transfer of or in exchange for or in lieu of any other Secured Debt shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Secured Debt.

Section 2.8 Persons Deemed Owners. The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat as the owner of each Secured Debt the Person in whose name such Secured Debt is registered on the Register or the Loan Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Secured Debt and on any other date for all other purposes whatsoever (whether or not such Secured Debt is overdue), and none of the Issuer, the Trustee or any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. (a) All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, gift, donation or other cause or event) except for payment as provided herein, for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of a Special Redemption or a Mandatory Redemption, only to the extent that such Special Redemption or Mandatory Redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it.

(b) In addition to a cancellation pursuant to Section 2.9(a), the Issuer may, with notice to the Rating Agency, (x) apply any amount on deposit in the Supplemental Reserve Account to acquire any Class of Notes (or beneficial interests therein) or (y) apply any amount on deposit in the Principal Collection Account to acquire Notes (or beneficial interests therein) in accordance with applicable law and, in either case of clause (x) or clause (y) above, in the following sequential order of priority: first, the Class A Notes, until the Class A Notes are retired in full; second, the Class B Notes, until the Class B Notes are retired in full; third, the Class C Notes, until the Class C Notes are retired in full; and fourth, the Class D Notes, until the Class D Notes are retired in full (any such Notes, "Repurchased Notes"). In addition, the following additional requirements shall apply to the acquisition of Repurchased Notes pursuant to clause (x) or (y) above:

(i) any offer for such purchase must be extended to all Holders of Notes of such Class (provided that no such Holder shall be obligated to accept any such offer);

(ii) no Event of Default has occurred and is continuing on the date of such offer or such acquisition;

(iii) each Coverage Test (as calculated below) is satisfied immediately after giving effect to such acquisition; and

(iv) the purchase price of such Repurchased Notes must be at a discount from par.

Any such Repurchased Notes will be delivered (at the direction of the Issuer (or the Collateral Manager on its behalf)) to the Trustee for cancellation. All Repurchased Notes will be promptly canceled by the Trustee at the direction of the Issuer (or the Collateral Manager on its behalf) and may not be reissued or resold; provided that, solely in the case of Repurchased Notes acquired pursuant to clause (x) above, such Repurchased Notes will continue to be treated as Outstanding under this Indenture solely for purposes of calculating any Coverage Test until all Notes of the applicable Class and each Class that is senior in right of payment thereto in the Debt Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x)(i) DTC notifies the Issuer that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Issuer within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Issuer shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent

Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in sub-section (a) of this Section 2.10, the Issuer will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by sub-section (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere herein, any transfer of a beneficial interest in any Secured Debt to (x) a U.S. person that is not a QIB/QP (other than a U.S. person that is an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser)) or (y) any non-U.S. person that is not purchasing such beneficial interest in an offshore transaction pursuant to Regulation S or that is not a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be null and void and any such purported transfer of which the Issuer or the Trustee shall have notice may be disregarded by the Issuer and the Trustee for all purposes.

(b) If (i) any U.S. person that is not a QIB/QP (other than a U.S. person that is an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser)) shall become the holder or beneficial owner of an interest in any Secured Debt or (ii) any non-U.S. person that is not purchasing such beneficial interest in an offshore transaction pursuant to Regulation S or that is not a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the beneficial owner of an interest in any Note (any such Person a "Non-Permitted Holder"), the acquisition of Secured Debt by such holder shall be null and void *ab initio*. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder or upon notice from the Trustee or the Loan Agent (who agrees to notify the Issuer of such discovery if a Trust Officer of the

Trustee obtains actual knowledge thereof) to the Issuer, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Secured Debt held by such Person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Secured Debt, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Secured Debt or interest in such Secured Debt to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Secured Debt and sell such Secured Debt to the highest such bidder; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, as applicable, 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 Secured Debt, agrees to cooperate with the Issuer 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 sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee, the Loan Agent or the Collateral Manager shall be liable to any Person having an interest in the Secured Debt sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere herein, any transfer of a beneficial interest in any Secured Debt or any Interest to a Person who has made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer or the Trustee shall have notice may be disregarded by the Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Secured Debt or any Interest who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes Benefit Plan Investors to hold 25% or more of the total value of the Outstanding Interests (any such Person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder or upon notice from the Trustee or the Loan Agent to the Issuer (who agrees to notify the Issuer of such discovery if a Trust Officer of the Trustee obtains actual knowledge thereof), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Secured Debt or Interests held by such Person to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Secured Debt or Interests, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Secured Debt or interest in such Secured Debt or Interests to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may

choose. 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 Secured Debt or Interests, as applicable, and selling such Secured Debt or Interests, as applicable, to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Note or Interest, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Secured Debt or Interests, agrees to cooperate with the Issuer 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 ERISA Holder. The terms and conditions of any sale under this provision shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Trustee, the Loan Agent or the Collateral Manager shall be liable to any Person having an interest in the Secured Debt or Interests sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certifications. (a) Each Holder (including, for purposes of this Section 2.12, any beneficial owner of Secured Debt) will treat the Issuer and the Secured Debt as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Trustee and their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer, the Trustee or their respective agents reasonably request to enable the Issuer and its agents to (A) make payments to the Holder without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) satisfy reporting and other obligations under any applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Holder.

(c) Each Holder of Secured Debt (or any interest therein) will be deemed (and may be required) to represent and agree that, if it is not a United States person,

(i) either:

(A) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code);

(B) it is not a "10 percent shareholder" with respect to the Issuer (or, for so long as the Interests are held by a single beneficial owner, such beneficial owner of the Interests) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and

(C) it is not a "controlled foreign corporation" that is related to any beneficial owners of the Interests within the meaning of Section 881(c)(3)(C) of the Code;

(ii) 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 its conduct of a trade or business in the United States and includible in its gross income; or

(iii) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Secured Debt.

(d) If it is a Holder of Secured Debt, for U.S. federal income tax purposes, it represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a Holder of Interests is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this representation.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period, the Issuer may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Secured Debt of each Class (on a *pro rata* basis with respect to each Class of Secured Debt junior to, and *pari passu* with, the most senior Class of Secured Debt being issued) and/or Additional Junior Notes and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture; provided that the following conditions are met:

(i) the Collateral Manager and the Retention Holder each consent to such issuance;

(ii) unless only Additional Junior Notes are being issued, the aggregate principal amount of Additional Secured Debt of any Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Secured Debt of such Class;

(iii) the proceeds of any Additional Secured Debt (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments or, solely in the case of Additional Junior Notes Proceeds, to be deposited in the Supplemental Reserve Account;

(iv) in the case of an additional issuance of Class A Notes, the prior written consent of a Majority of the Controlling Class shall have been obtained;

(v) the Overcollateralization Ratio with respect to each Class of Secured Debt shall not be reduced after giving effect to such issuance;

(vi) written advice from Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that (1) such additional issuance will not cause the Issuer to be subject to U.S. federal income tax on a net basis (including any withholding tax liability under Section 1446 of the Code) nor cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (2) any additional Class A Notes, Class B Notes, Class C Notes and the Class D Notes will be treated as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion of tax counsel described in clause (vi)(2) will not be required with respect to any additional Secured Debt that bear a different securities identifier from the Secured Debt of the same Class that are Outstanding at the time of the additional issuance;

(vii) in the case of additional Secured Debt of any one or more existing Classes, the terms of the Secured Debt issued must be identical to the respective terms of previously issued Secured Debt of the applicable Class (except that the interest due on additional Secured Debt will accrue from the issue date of such additional Secured Debt and the interest rate and price of such Secured Debt do not have to be identical to those of the initial Secured Debt of that Class; provided that the spread over the Benchmark and/or fixed interest rate of any such additional Secured Debt will not be greater than the spread over the Benchmark and/or fixed interest rate on the applicable Class of Secured Debt (in each case, taking into account any original issue discount)) and such additional issuance shall not be considered a Refinancing under this Indenture; and

(viii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.13(a) have been satisfied.

(b) Interest on the Additional Secured Debt shall be payable commencing on the first Payment Date following the issue date of such Additional Secured Debt (if issued prior to the applicable Record Date). The Additional Secured Debt shall rank *pari passu* in all respects with the initial Secured Debt of that Class.

(c) Subject to Section 2.12(b) above, any Additional Secured Debt of each Class issued pursuant to this Section 2.13 shall, 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 Secured Debt of such Class.

(d) At any time the Holders of the Interests may make additional capital contributions to the Issuer in accordance with Section 11.1(e).

(e) The Issuer may also issue additional Secured Debt in accordance with a Refinancing which issuance shall not be subject to the conditions above.

(f) The Collateral Manager or an Affiliate of the Collateral Manager shall have the right to acquire any Secured Debt or Interests issued to the extent it deems such

acquisition advisable for compliance with the U.S. Risk Retention Rules and the EU/UK Retention Requirements, and no consent of any Person to such additional issuance shall be required.

Section 2.14 Conversion of Class A-L Loans to Class A Notes.

(a) Upon written notice at least five Business Days prior to any Determination Date from a Class A-L Lender to the Trustee, the Loan Agent and the Co-Issuers, such Holders may elect a Payment Date (such date, the "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class A-L Loans owned by such Class A-L Lender shall be converted into Class A Notes subject to and in accordance with the provisions of the Class A-L Credit Agreement and clause (b) below; provided that (x) the Conversion Date shall be no earlier than the Payment Date following the date such notice is delivered (or such earlier date as may be reasonably agreed to by the Class A-L Lenders, the Loan Agent and the Trustee), and (y) any Class A Notes issued upon the conversion from Class A-L Loans into Class A Notes that are not fungible for U.S. federal income tax purposes with the outstanding Class A Notes will be identified with separate CUSIP numbers.

(b) Upon receipt by the Registrar on or prior to the Conversion Date of (A) a certificate substantially in the form of Exhibit E attached hereto executed by each Class A-L Lender, (B) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Rule 144A Global Note and/or Regulation S Global Note in an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the Class A-L Loans being converted and (C) a written order given in accordance with DTC's procedures containing information regarding each applicable participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase and the Trustee shall approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of each applicable Person specified in such instructions a beneficial interest in the applicable Class A Note equal to the Aggregate Outstanding Amount of the Class A-L Loans converted.

(c) Upon satisfaction of the requirements specified above, (i) all or such portion of the Class A-L Loans will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under this Indenture and the Class A-L Credit Agreement and no further interest shall accrue on such Class A-L Loans and (ii) the Co-Issuers shall provide notice to S&P. For the avoidance of doubt, once exercised, the conversion option may not be exercised again and Class A Notes may not be converted into Class A-L Loans.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Secured Debt on Closing Date. The Secured Debt to be issued on the Closing Date may be executed by the Issuer and delivered to

the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officer's Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents and the execution, authentication and delivery of the Secured Debt applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Debt 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 Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Issuer 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 of the Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Secured Debt or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Secured Debt except as has been given.

(iii) U.S. Counsel Opinions. Opinions of (A) Winston & Strawn LLP, U.S. counsel to the Issuer, the Retention Holder and the Collateral Manager, (B) Locke Lord LLP, counsel to the Trustee and Collateral Administrator and (C) Richards, Layton & Finger, P.A., Delaware counsel to the Issuer.

(iv) Officer's Certificate of the Issuer Regarding Indenture. An Officer's certificate of the Issuer stating that, to the best of the signing Officer's knowledge, the Issuer is not in default under this Indenture or the Class A-L Credit Agreement and that the issuance of the Secured Debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided herein relating to the authentication and delivery of the Secured Debt applied for by it have been complied with; that all expenses due or accrued with respect to the Offering and the incurrence of such Secured Debt or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made and that, to the best of the signing Officer's knowledge, all of the Issuer's representations and warranties contained herein and in the Class A-L Credit Agreement are true and correct as of the Closing Date.

(v) Transaction Documents. An executed counterpart of (A) each Transaction Document and (B) a copy of each Purchaser Representation Letter for Certificated Notes issued on the Closing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date:

(A) the information with respect to each Collateral Obligation in the Schedule of Collateral Obligations is true and correct and such schedule is complete with respect to each such Collateral Obligation;

(B) each Collateral Obligation in the Schedule of Collateral Obligations satisfies the requirements of the definition of "Collateral Obligation"; and

(C) the Issuer purchased or entered into each Collateral Obligation in the Schedule of Collateral Obligations in compliance with Section 12.2.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including each promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. An Officer's certificate of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (VI)(ii) below) on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date; (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such

interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is true and correct;

(VI) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(vii) have been satisfied; and

(VII) upon the Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, acquired, entered into binding commitments to purchase, or identified for purchase on or prior to the Closing Date is at least U.S$445,750,000.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by S&P and confirming that each Class of Secured Debt has been assigned a rating by S&P no lower than the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by a Responsible Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Secured Debt into the Ramp-Up Account for use pursuant to Section 10.3(c) and (B) an Issuer Order signed in the name of the Issuer by a Responsible Officer of the Issuer, dated as of the Closing Date, authorizing the amount specified in such Issuer Order from the proceeds of the issuance of the Secured Debt into the Expense Reserve Account as Interest Proceeds for use pursuant to Section 10.3(d).

(xii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Additional Issuance. Additional Secured Debt to be issued on an Additional Secured Debt Closing Date pursuant to Section 2.13 may be executed by the Issuer and, to the extent any Secured Debt constitute Additional Secured Debt, delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officer's Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (A) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(a)(xii) and the execution, authentication and delivery of the Additional Secured Debt applied for by it, and specifying the Stated Maturity, the principal amount and Interest Rate of each Class of such Additional Secured Debt and the Stated Maturity and (B) certifying that (1) the attached copy of such 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 Additional Secured Debt Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Issuer 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 of the Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Secured Debt or (B) an Opinion of Counsel of the Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Secured Debt except as have been given (provided that the opinion delivered pursuant to Section 3.2(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Winston & Strawn LLP, special counsel to the Issuer or other counsel acceptable to the Trustee, dated the Additional Secured Debt Closing Date, in form and substance satisfactory to the Issuer and the Trustee. Written advice from Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters delivered pursuant to Section 2.13(a)(vi).

(iv) Officer's Certificates of the Issuer Regarding Indenture and the Class A-L Credit Agreement. An Officer's certificate of the Issuer stating that the Issuer is not in default under this Indenture or the Class A-L Credit Agreement and that the issuance of the Additional Secured Debt applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1(a)(xii) relating to the authentication and delivery of the

Additional Secured Debt applied for have been complied with and that the authentication and delivery of the Additional Secured Debt is authorized or permitted under this Indenture and/or the Class A-L Credit Agreement, as applicable, and the supplemental indenture entered into in connection with such Additional Secured Debt; that all expenses due or accrued with respect to the offering of the Additional Secured Debt or relating to actions taken on or in connection with the Additional Secured Debt Closing Date have been paid or reserved; and the officer's certificate of the Issuer shall state that all of the Issuer's representations and warranties contained herein are true and correct as of the Additional Secured Debt Closing Date.

(v) [Reserved].

(vi) S&P Rating Condition. Evidence that the S&P Rating Condition has been satisfied with respect to such issuance of Additional Secured Debt.

(vii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (vii) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Secured Debt Closing Date, the Trustee and the Loan Agent (for Holders of the Class A-L Loans) shall provide to the Holders notice of such issuance of Additional Secured Debt as soon as reasonably practicable but in no case less than ten (10) days prior to the Additional Secured Debt Closing Date; provided that the Trustee shall receive such notice at least three (3) Business Days prior to the 10th day prior to such Additional Debt Closing Date. On or prior to any Additional Secured Debt Closing Date, the Trustee or the Loan Agent, as applicable, shall provide to the Holders copies of any supplemental indentures executed as part of such issuance pursuant to the requirements of Section 8.1.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver." The Custodian pursuant to the Securities Account Control Agreement shall act as custodian for the Issuer and as custodian, agent and bailee for the Trustee on behalf of the Secured Parties for purposes of perfecting the Trustee's security interest in those Assets in which a security interest is perfected by Delivery of the related Assets to the Custodian. Initially, the Custodian shall be Computershare Trust Company, N.A. Any successor custodian shall be a state or national bank or trust company that (i) has (A) capital and surplus of at least U.S.$200,000,000, and (B) a long term debt rating of at least "A" and a short term debt rating of at least "A-1" by S&P (or a long term debt rating of at least "A+" by S&P if such institution has no short-term rating); provided that, Computershare Trust Company, N.A., in its capacity as Custodian shall not be required to satisfy such rating requirement so long as the Assets credited to each Account are deposited with and held by an institution that does meet such ratings. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the

Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Secured Debt, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights and immunities of the Trustee hereunder and the obligations set forth in Section 4.2, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Secured Debt theretofore authenticated and delivered to Holders (other than (A) Secured Debt which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Secured Debt for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation and (C) notes evidencing the Class A-L Loans, if

any, (other than notes for whose payment funds have theretofore irrevocably been deposited in trust thereafter repaid to the Issuer) have been delivered to the Loan Agent for cancellation; or

(ii) all Secured Debt not theretofore delivered to the Trustee for cancellation and notes evidencing Class A-L Loans, if any, not delivered to the Loan Agent (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Issuer pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as recalculated in an Accountant's Report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Secured Debt not theretofore delivered to the Trustee or Loan Agent, as applicable, for cancellation, for principal and interest to the date of such deposit (in the case of Secured Debt which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority and free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided that this sub-section (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7.

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder and under the Class A-L Credit Agreement (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Issuer has delivered to the Trustee Officers' certificates and an Opinion of Counsel, each to the effect that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.10, 14.11 and 14.12 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Secured Debt and this Indenture, including, without limitation, the

Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Interests), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Secured Debt, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Liquidation of Assets. (a) In the event that the Trustee liquidates the Assets as specified in herein and the net proceeds from such liquidation and all available Cash has been used for the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority in the definition thereof), the Aggregate Collateral Management Fees and interest and principal on the Secured Debt so that the Secured Debt have been redeemed and paid in full, the Issuer will become the Controlling Class and the Issuer will have all rights of the holders of the Controlling Class under this Indenture. In addition, the Issuer, as the Controlling Class, would be able to cause the satisfaction and discharge of this Indenture.

(b) To the extent the Trustee liquidates the Assets as specified in herein in any way and the net proceeds from such liquidation and all available Cash has been used for the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority in the definition thereof), the Aggregate Collateral Management Fees and interest and principal on the Secured Debt so that the Secured Debt have been redeemed and paid in full, any excess amounts shall be paid on the Interests pursuant Section 11.1(a).

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Debt or Class B Notes, if there are no Class A Debt Outstanding or Class B Notes Outstanding, any interest on any Note of the Controlling Class and in each case, the continuation of any such default, for ten Business Days after a Trust Officer of the Trustee has actual knowledge or receives written notice from any holder of Secured Debt of such payment default or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of,

any Secured Debt at its Stated Maturity or any Redemption Date; provided that the failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which any Refinancing fails to occur shall not constitute an Event of Default; provided, further, that, in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$100,000, in the case of any amounts due and payable in accordance with the Priority of Payments and continuation of such failure for a period of ten Business Days 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 ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either the Issuer or the Assets becomes an investment company required to be registered under the 1940 Act and such requirement has not been eliminated after a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a material breach of any other covenant of the Issuer herein or the Class A-L Credit Agreement (other than any failure to satisfy any of the Concentration Limitations, Collateral Quality Tests or Coverage Tests, or other covenants or agreements for which a specific remedy has been provided hereunder, or any trade error (or comparable administrative oversight) or any failure to satisfy the requirements of Section 7.18), or the failure of any material representation or warranty of the Issuer made herein or the Class A-L Credit Agreement or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be correct in each case in all material respects when the same shall have been made which breach or failure has a material adverse effect on the Holders of the Secured Debt, and the continuation of such breach or failure for a period of 45 days after notice to the Issuer and the Collateral Manager by the Trustee or to the Issuer, the Collateral Manager and the Trustee by the Holders of at least a Supermajority of the Controlling Class, in each case, by registered or certified mail or overnight delivery service, specifying such breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that, if the Issuer (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after notice to the Issuer and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer or the Collateral Manager, or to the Issuer, the Collateral Manager and the Trustee by a Supermajority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided, further, that the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such

updated report or certificate and any and all inaccuracies arising from the continuation of such initial inaccurate report or certificate and the sale or other disposition of any asset that did not at the time of its acquisition satisfy the Investment Criteria shall cure any breach or failure arising therefrom as of the date of such failure;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of the Issuer under the Bankruptcy Code or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer of Proceedings to have the Issuer adjudicated as bankrupt or insolvent, or the consent of the Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other similar applicable law, or the consent by the 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 of any substantial part of its property, respectively, or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer in furtherance of any such action; or

(g) on any Measurement Date after the Effective Date as of which the Class A Debt is Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Debt, to equal or exceed 102.5%.

For the avoidance of doubt, failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with the terms hereof or with respect to which any Refinancing fails to occur shall not constitute an Event of Default or a Failed Optional Redemption hereunder. Upon a Responsible Officer's obtaining knowledge of the occurrence of an Event of Default, each of (i) the Issuer, (ii) the Trustee, (iii) the Loan Agent and (iv) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall promptly (and in no event later than three Business Days thereafter) notify the Noteholders (as their names appear on the Register or the Loan Register, as applicable), each Paying Agent and the Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1€ or (f)), the Trustee may, and shall, upon the written direction of a Supermajority of the Controlling Class, by notice to the Issuer and the Rating Agency, declare the principal of all the Secured Debt 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. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder; provided that the Trustee shall promptly give written notice of any such acceleration of maturity to the Rating Agency.

(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 V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Debt (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Issuer and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement, the Class A-L Credit Agreement or hereunder, accrued and unpaid Aggregate Collateral Management Fees then due and owing and any other amounts then payable by the Issuer hereunder prior to such Administrative Expenses and such Aggregate Collateral Management Fees.

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt that has become due solely by such acceleration, have:

(A) been cured; and

(I) in the case of an Event of Default specified in Section 5.1(a) due to failure to pay interest on the Class A Notes (unless such default is caused solely by the application of Section 11.1(a)(iii) following acceleration), the Holders of at least a Majority of the Class A Notes (so long as the Class A Debt are Outstanding), by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld); provided that no Class of Secured Debt (other than the Class A Debt) shall have any rights pursuant to this

subclause (I), regardless of whether any such Class subsequently becomes the Controlling Class;

(II) in the case of an Event of Default specified in Section 5.1(g), the Holders of at least a Majority of the Class A Debt, by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld); provided that no Class of Secured Debt (other than the Class A Debt) shall have any rights pursuant to this subclause (II), regardless of whether any such Class subsequently becomes the Controlling Class; or

(III) in the case of any other Event of Default, the Holders of at least a Supermajority of each Class of Secured Debt (voting separately by Class), in each case, by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld); or

(B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. The Trustee shall promptly give written notice of any such rescission to the Rating Agency.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Debt will not be subject to acceleration by the Trustee solely as a result of the failure to pay any amount due on the Secured Debt that are not of the Controlling Class other than any failure to pay interest due on the Class B Notes.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Issuer covenants that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Debt, the Issuer will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Class of Secured Debt, the whole amount, if any, then due and payable on such Class of Secured Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or any other obligor upon the Secured Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement herein 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.

In case there shall be pending Proceedings relative to the Issuer or any other obligor upon the Secured Debt under the Bankruptcy Code 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 or other obligor upon the Secured Debt, or the creditors or property of the Issuer or such other obligor, the Trustee, regardless of whether the principal of any Class of Secured Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders of Secured Debt allowed in any Proceedings relative to the Issuer or to the creditors or property of the Issuer;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Secured Debt upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any 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 Secured Debt 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 Secured Debt to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Holders of Secured Debt to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their

respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holders of Secured Debt, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holders of Secured Debt, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Debt have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer agrees that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Supermajority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Debt or otherwise payable under this Indenture or the Class A-L Credit Agreement, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof; provided that the Trustee shall promptly give written notice of any such sale of Assets to the Rating Agency;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Debt hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Debt, which may be the Initial Purchaser or the Co-Manager, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of a Majority of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of 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 be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Issuer, the Trustee and the Holders of the Secured Debt, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Issuer, the Trustee, the Secured Parties or the Holders of Secured Debt may, prior to the date which is one year and one day (or if longer, any applicable preference period and one day) after the payment in full of all Secured Debt, institute against, or join any other Person in instituting against the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or

liquidation Proceedings, or other Proceedings under U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein (but subject to the right of the Collateral Manager to direct the Trustee to sell Collateral Obligations or Equity Securities in strict compliance with Section 12.1), if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Debt intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Secured Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Debt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Secured Debt (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Collateral Management Fees) and a Supermajority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in Section 5.1(a) due to failure to pay interest on the Class A Debt (unless such default is caused solely by the application of Section 11.1(a)(iii) following acceleration), the Holders of at least a Supermajority of the Class A Debt (so long as the Class A Debt are Outstanding) direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); provided that no Class of Secured Debt (other than the Class A Debt) shall have any rights to direct the sale and liquidation of the Assets pursuant to this clause (ii), regardless of whether any such Class subsequently becomes the Controlling Class;

(iii) in the case of an Event of Default specified in Section 5.1(g), the Holders of at least a Supermajority of the Class A Debt direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); provided that no Class of Secured Debt (other than the Class A Debt) shall have any rights to direct the sale and liquidation of the Assets pursuant to this clause (iii), regardless of whether any such Class subsequently becomes the Controlling Class; or

(iv) in the case of each other Event of Default, the Holders of at least a Supermajority of each Class of Secured Debt (in each case, voting separately by Class) direct the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Debt if the conditions set forth in clause (i), (ii), or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to each Asset from one nationally recognized dealer at the time making a market in such Assets, the Trustee shall compute the anticipated proceeds of the sale or liquidation on the basis of such one bid price for each such Asset. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

(d) The Trustee shall deliver to the Holders of Secured Debt and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Supermajority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

(e) Prior to the sale of any Collateral Obligation in connection with Section 5.5(a)(i), the Trustee shall offer the Collateral Manager or an Affiliate thereof the right to purchase such Collateral Obligation at a price equal to the highest bid price received by the Trustee in accordance with Section 5.5(c) (or if only one bid price is received, such bid price). The Collateral Manager or an Affiliate thereof shall have the right to bid on any Collateral Obligation sold in any sale pursuant to this Section 5.5.

(f) The Trustee shall provide notice to the Rating Agency of any determination to liquidate the Assets pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims Without Possession of Secured Debt. All rights of action and claims under this Indenture or under any of the Secured Debt may be prosecuted and enforced by the Trustee without the possession of any of the Secured Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Secured Debt pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Secured Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Secured Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Class A-L Credit Agreement or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders or beneficial owners of not less than a Majority 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 Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Secured Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture or the Class A-L Credit Agreement to affect, disturb or prejudice the rights of any other Holders of Secured Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Secured Debt of the same Class or to enforce any right under this Indenture or the Class A-L Credit Agreement, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Secured Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling

Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders of Secured Debt to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture or the Class A-L Credit Agreement, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Debt ranking junior to Secured Debt still Outstanding shall have no right to institute Proceedings or, except as otherwise expressly set forth in Section 5.8(b), to request the Trustee to institute proceedings for the enforcement of any such payment until such time as no Note ranking senior to such Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder of Secured Debt has instituted any Proceeding to enforce any right or remedy under this Indenture or the Class A-L Credit Agreement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder of Secured Debt, then and in every such case the Issuer, the Trustee and the Holder of Secured Debt 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 Holder of Secured Debt 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 Secured Debt is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Debt may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Debt.

Section 5.13 Control by Supermajority of Controlling Class. A Supermajority of the Controlling Class shall have the right following the occurrence, and during the continuance, of an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

(c) the Trustee shall have been provided with an indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Secured Debt representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 and/or Section 5.5.

Subject to the provisions herein relating to the duties of the Trustee, the Trustee will be under no obligation to exercise the rights or powers vested in it under the Indenture in respect of an Event of Default at the request or direction of the holders of any Secured Debt unless such holders have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee. A Majority of the Controlling Class may, in certain cases, waive any default or Event of Default with respect to such Secured Debt, except a default or Event of Default (a) in the payment of the principal of any Secured Debt (which may be waived only with the consent of the holder of such Secured Debt), (b) in the payment of interest on any Secured Debt (which may be waived only with the consent of the holder of such Secured Debt), (c) in respect of a provision of the Indenture that cannot be modified or amended without the waiver or consent of the holder of each such Outstanding Class of Secured Debt materially and adversely affected thereby (which may be waived only with the consent of each such holder) or (d) in respect of certain representations contained in the Indenture relating to the security interests in the Assets (which may be waived only by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

Section 5.14 Waiver of Past Defaults. 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 V, a Majority of the Controlling Class may on behalf of the Holders of all the Secured Debt waive any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Debt (which may be waived only with the consent of the Holder of such Secured Debt);

(b) in the payment of interest on any Secured Debt (which may be waived only with the consent of the Holder of such Secured Debt);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Class of Secured Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

In the case of any such waiver, the Issuer, the Trustee and the Holders of the Secured Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Collateral Manager and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holders of Secured Debt, or group of Holders of Secured Debt, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder of Secured Debt for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants set forth in, the performance of, or any remedies under this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired (subject to Section 5.5(e) in the case of sales pursuant to Section 5.5) until the entire Assets shall have

been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders of Secured Debt, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager (and/or any of its affiliates) may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Debt in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Secured Debt. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, 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 Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice to the Holders of the Secured Debt and the Holders of the Interests as soon as reasonably practicable of any public Sale, and the Holders of the Secured Debt, the Holders of the Interests and the Collateral Manager (and each of their Affiliates) shall be permitted to participate in any such public Sale to the extent permitted by applicable law and to the extent such Holders or the Collateral Manager (or their Affiliates), as applicable, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Secured Debt. The Trustee's right to seek and recover judgment on the Secured Debt 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

Secured Debt shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth herein, 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 to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders of Secured Debt.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-section shall not be construed to limit the effect of sub-section (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 Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary incidental services, including mailing of notices under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Secured Debt generally, the Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made herein to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, forward such notice to the Noteholders (as their names appear in the Register or the Loan Register, as applicable).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee's services hereunder shall be conducted through its Corporate Trust Services division (including, as applicable, any agents or affiliates utilized thereby).

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Collateral Manager, the

Rating Agency, all Holders of each Class of Secured Debt, as their names and addresses appear on the Register, notice of all Event of Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the 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 Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(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 provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall (subject to the right hereunder to be indemnified to its reasonable satisfaction for associated expense and liability), make such further inquiry or investigation into such facts or matters as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Issuer and the

Collateral Manager, to examine the books and records relating to the Secured Debt and the Assets, personally or by agent or attorney, during the Issuer's or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided further that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through Affiliates, agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Loan Agent, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or

instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated herein shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Secured Debt generally, the Issuer or this Indenture. Whenever reference is made herein 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;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to any act or provision of any present or future law or regulation or governmental authority, acts of God, strikes, natural disasters, lockouts, riots, acts of war, terrorism, disease, epidemic or pandemic, quarantine, national emergency, malware or ransomware attack, loss or malfunctions of utilities, computer (hardware or software) or communications services) or the unavailability of the Federal Reserve Bank of New York or telex or other wire communications facility;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Bank in each of its capacities and also to the Collateral Administrator; provided that, with respect

to the Collateral Administrator, such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third party 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;

(u) 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 adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(w) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to Holders within 90 days of Holders' receipt of the same, the Trustee shall have no liability in connection with such and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligations in connection thereof.

Section 6.4 Not Responsible for Recitals or Issuance of Secured Debt. The recitals contained herein and in the Secured Debt, other than the Certificate of Authentication thereon, shall be taken as the statements of the 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), the Assets or the Secured Debt. The Trustee shall not be accountable for the use or application by the Issuer of the Secured Debt or the proceeds thereof or any Money paid to the Issuer pursuant to the provisions hereof.

Section 6.5 May Hold Secured Debt. The Trustee, the Loan Agent, any Paying Agent, Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Secured Debt and may otherwise deal with the Issuer or any of their Affiliates with the same rights it would have if it were not Trustee, Loan Agent, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest

on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, any costs related to FATCA compliance, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders of Secured Debt shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If, on any date when a

fee or an expense shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing against the Issuer or any of its subsidiaries, of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or, if longer, the applicable preference period then in effect and one day, after the payment in full of all Secured Debt issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or Section 5.1(f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long term debt rating of at least "BBB" by S&P and having an office within the United States; provided that, if the Trustee, or its successor's rating at any time is below the minimum rating as set forth in this sentence, the Trustee (x) shall promptly notify the Issuer and the Collateral Manager and (y) may retain its eligibility if it obtains or has obtained (i) a confirmation from the Rating Agency that the Rating Agency's then-current rating of the Secured Debt 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 or facsimiles) from the Rating Agency that it will not review the Rating Agency's then current rating of the Secured Debt in such circumstances. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) Subject to Section 6.9(a), the Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Issuer, the Collateral Manager, the Holders of the Secured Debt and the Rating Agency. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by a Responsible Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Debt or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days written notice by Act of a Majority of each Class of Secured Debt or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuer.

(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 Issuer 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 Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Issuer, by Issuer Order, shall promptly appoint a successor Trustee. If the Issuer shall fail to appoint a successor Trustee within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to

Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Rating Agency and to the Holders of the Secured Debt as their names and addresses appear in the Register or the Loan Register, as applicable. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuer fails to mail 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 Issuer. If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Issuer 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 Issuer or a Majority of any Class of Secured Debt 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. Upon request of any such successor Trustee, the Issuer 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 organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, 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-Trustees. At any time or times, the Issuer and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to written notice to the Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file

such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Issuer 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 Issuer does not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The Issuer agrees to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer 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 Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of the Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify the Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or a paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such reasonable action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement or under this Indenture, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Issuer, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any Person 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 Person.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee

shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuer.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax (which, for the avoidance of doubt, shall include any withholding required on account of FATCA) is imposed by applicable law on the Issuer's payment (or allocations of income) under the Secured Debt or if any tax is imposed on a payment to the Issuer on account of a failure of a Holder of a Class of Secured Debt or owner of any interest therein to comply with (i) FATCA or (ii) any requirements to provide documentation to avoid withholding, such tax shall reduce the amount otherwise distributable to the relevant Holder of a Class of Secured Debt or owner of any interest therein, and each such Holder and owner shall indemnify the Issuer for any withholding that would not have been imposed if the Holder or owner had complied with such obligations. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer or may be withheld because of a failure by a Holder to provide any information required under FATCA or otherwise and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a reasonable possibility that withholding is required by applicable law with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Except as may be required under FATCA, nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Secured Debt.

Section 6.16 Representative for Holders of Secured Debt Only; Agent for each other Secured Party. With respect to the security interest created hereunder, the delivery of any item of Asset to the Trustee is to the Trustee as representative of the Holders of Secured Debt and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, and the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Debt, and agent for each other Secured Party.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder and (in the case of the Loan Agent) under the Class A-L Credit Agreement.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture and the Class A-L Credit Agreement, nor the consummation of the transactions contemplated by this Indenture and the Class A-L Credit Agreement, is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Secured Debt, the Class A-L Credit Agreement and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Interests, in accordance with the Issuer A&R Limited Liability Company Agreement and this Indenture. Any payments made on the Interests will be payable only to the extent that the Issuer is and remains solvent after such payments have been made and in accordance with applicable law.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under any Secured Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Issuer hereby appoints the Trustee as a Paying Agent for payments on the Secured Debt, and appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office as the Issuer's agent where Secured Debt may be surrendered for registration of transfer or exchange.

The Issuer hereby appoints The Corporation Trust Company as its agent (in such capacity, the "Process Agent") upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby in the Borough of Manhattan, the City of New York. The Issuer may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint any additional agents for any or all of such purposes; provided that the Issuer will maintain in the Borough of Manhattan, the City of New York, an office or agency where notices and demands to or upon the Issuer in respect of the Debt, the Class A-L Credit Agreement and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Secured Debt may be presented for payment.

Section 7.3 Money for Secured Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any Secured Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Secured Debt.

When the Issuer shall have a Paying Agent that is not also the Registrar, the Issuer furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Secured Debt held by each such Holder.

Whenever the Issuer shall have a Paying Agent other than the Trustee, the Issuer, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Secured Debt 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 XI.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents (other than a successor Trustee who shall automatically become the Paying Agent hereunder pursuant to Section 7.2) shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Secured Debt of any Class are rated by S&P, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A" or higher by S&P or a short-term rating of "A-1" by S&P or (ii) the S&P Rating Condition is satisfied. If such successor Paying Agent ceases to have a long-

term debt rating of "A" or higher by S&P or a short-term debt rating of "A-1" by S&P, the Issuer 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 and/or state 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 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Secured Debt and the Issuer with respect to the Interests for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Secured Debt and the Interests in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Secured Debt and the Interests if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer 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.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Secured Debt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Secured Debt shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and

employ, at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Secured Debt 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.

Section 7.4 Existence of the Issuer. (a) The Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect its existence and rights as a limited liability company organized under the laws of the State of Delaware and shall obtain and preserve its qualification to do business as a company, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Class A-L Credit Agreement, the Secured Debt, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of organization from the State of Delaware to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Interests so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders, the Collateral Manager and to the Rating Agency, (iii) the S&P Rating Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer (i) shall ensure that all limited liability company or other formalities regarding its existence are followed, except where the failure to do so could not reasonably be expected to have a material adverse effect on the validity and enforceability of this Indenture, the Secured Debt, or any of the Assets, and (ii) shall not have any employees (other than its officers to the extent such officers might be considered employees). The Issuer shall not 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, and (ii) except to the extent contemplated in the Issuer A&R Limited Liability Company Agreement (x) the Issuer shall not (A) except as contemplated by the Offering Circular, any Transaction Document or the Issuer A&R Limited Liability Company Agreement, engage in any transaction with any affiliate that would constitute a conflict of interest or (B) make distributions other than in accordance with the applicable terms of this Indenture and the Issuer A&R Limited Liability Company Agreement, and (y) the Issuer shall, except when otherwise required for consolidated accounting purposes or tax purposes, (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one Independent Manager.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Debt hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Debt in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all Taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(iii)) 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.

Section 7.6 Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and the Rating Agency an Opinion of Counsel either (i) to the effect that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations. (a) The Issuer shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity therewith or with this Indenture, as applicable, or as otherwise required hereby or deemed necessary or advisable by the Collateral Manager in accordance with the Collateral Management Agreement.

(b) The Issuer shall notify the Rating Agency within 10 Business Days after it has received notice from any Noteholder or the Issuer of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not from and after the Closing Date (provided that for purposes of this Section 7.8, any reference to "Asset" shall include Margin Stock):

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in

respect of the Secured Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of any jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Secured Debt, this Indenture, the Class A-L Credit Agreement and the transactions contemplated hereby or (B)(1) issue any additional class of Secured Debt except in accordance with Sections 2.13 and 3.2 and the Class A-L Credit Agreement or (2) issue any additional Interests, except in accordance with the Issuer A&R Limited Liability Company Agreement;

(iv) (A) permit the validity or effectiveness of this Indenture, the Class A-L Credit Agreement 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, the Class A-L Credit Agreement or the Secured Debt except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries or divide or permit any division of itself;

(ix) conduct business under any name other than its own;

(x) have any employees (other than their respective directors and managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; or

(xii) fail to maintain an independent special member under the Issuer A&R Limited Liability Company Agreement.

(b) The Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Assets which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(c) Notwithstanding anything contained herein to the contrary, the Issuer may not acquire any of the Secured Debt; provided that this Section 7.8(c) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

Section 7.9 Statement as to Compliance. On or before May 30 in each calendar year commencing in 2025, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Secured Debt pursuant to Section 2.13, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, the Collateral Administrator or each Noteholder making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Issuer May Consolidate, etc., Only on Certain Terms. The Issuer (the "Merging Entity") shall not consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by United States and Delaware law and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of formation pursuant to Section 7.4, and (B) shall expressly assume, by an indenture supplemental hereto and an omnibus assumption agreement, executed and delivered to the Trustee, each Holder, the Collateral Manager and the Collateral Administrator, the due and punctual payment of the principal of and interest on all Secured Debt, the payments to the Issuer and the performance and observance of every covenant of this Indenture, the Class A-L Credit Agreement and of each

other Transaction Document on its part to be performed or observed, all as provided herein or therein, as applicable;

(b) the Rating Agency shall have been notified in writing of such consolidation or merger and the Trustee shall have received written confirmation from the Rating Agency that its then-current ratings issued with respect to the Secured Debt then rated by the Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and the Rating Agency an Officer's certificate and an Opinion of Counsel each to the effect that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-section (a) 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 a supplemental indenture hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Liens, to the Assets securing all of the Secured Debt and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt; and in each case as to such other matters as the Trustee or any Holder of Secured Debt may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee;

(g) the Merging Entity shall have notified the Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder of Secured Debt an Officer's certificate and an Opinion of Counsel each to the effect that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Successor Entity becoming subject to U.S. federal income taxation with respect to its net income or to any withholding tax liability under Section 1446 of the Code or (2) result in the Successor Entity being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; and

(h) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel to the effect that after giving effect to such transaction, the Issuer (or, if applicable, the Successor Entity) will not be required to register as an investment company under the 1940 Act.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving entity, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII 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 Secured Debt and from its obligations under this Indenture, the Class A-L Credit Agreement and the other Transaction Documents to which it is a party.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its trustees to the extent they are employees) and shall not engage in any business or activity other than issuing, selling, paying and redeeming the Secured Debt and any Additional Secured Debt issued pursuant to this Indenture or the Class A-L Credit Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities thereto, including entering into the Transaction Documents to which it is a party. The Issuer shall not engage in any business or activity other than issuing and selling the Class A Debt, the Class B Notes, the Class C Notes and the Class D Notes pursuant to this Indenture, and other incidental activities thereto. The Issuer may amend or permit the amendment of the Issuer A&R Limited Liability Company Agreement only if such amendment would satisfy the S&P Rating Condition.

Section 7.13 [Reserved].

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Debt of any Class remain Outstanding, on or before May 30 in each year commencing in 2025, the Issuer shall obtain and pay for an annual review of the rating of each such Class of Secured Debt from S&P. The Issuer shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-

current rating of any such Class of Secured Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of (i) any Collateral Obligation which has an S&P Rating derived as set forth in clause (c)(ii) of the definition of the term "S&P Rating" in Schedule 4 and (ii) any DIP Collateral Obligation.

Section 7.15 Reporting. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3 - 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note or Class A-L Loan, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note or Class A-L Loan designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note or Class A-L Loan. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Class of Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition of Benchmark (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager on behalf of the Issuer, as described in sub-section (b), in respect of any Interest Accrual Period, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 5:00 p.m. New York time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, *rounded* to the nearest cent, with half a cent being *rounded* upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Issuer, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify if it has not determined and

is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent and the Trustee shall have no responsibility or liability for electing, determining or verifying any non-Term SOFR Rate including, without limitation, (i) determining whether such rate is a Fallback Rate, (ii) electing to apply any alternative rate (including any Fallback Rate) and (iii) determining whether the conditions to the designation of a Fallback Rate have been satisfied.

Section 7.17 Certain Tax Matters. (a) The Issuer will treat the Issuer and the Secured Debt as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer will prepare and file (or will hire accountants and the accountants will prepare and file) for each taxable year of the Issuer any U.S. federal, state and local tax returns and reports required under the Code or any other applicable law, and will provide (or cause to be provided) to each Holder (including, for purposes of this Section 7.17, any beneficial owner of Secured Debt) any information that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax return filing and information reporting obligations.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) Issuer 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 and (ii) if reasonably able to do so, the Issuer shall deliver or cause to be delivered an IRS W-9 or successor applicable form and other properly completed and executed documentation, as it determines is necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

(d) Upon the Issuer's or the Trustee's receipt of a written request of a Holder or written request of a Person certifying that it is an owner of a beneficial interest in a Secured Debt, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall promptly cause its Independent accountants to provide such information to the Trustee, and the Trustee shall promptly provide such information to the requesting Holder.

(e) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of section 7701(i) of the Code unless, based on an opinion or written

advice from Cadwalader, Wickersham & Taft LLP or Winston & Strawn LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the ownership or such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(f) The Issuer has not and will not elect to be treated as an association taxable 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 an association taxable as a corporation for U.S. federal, state or local income or franchise tax purposes.

(g) Upon a change to the Benchmark that results in the deemed reissuance of Secured Debt for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under U.S. Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether any Secured Debt subject to the change to the Benchmark are traded on an established market, and (ii) if so traded, to determine the fair market value of such Secured Debt and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the change to the Benchmark.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Tests and the Coverage Tests.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, *first,* any amounts on deposit in the Ramp-Up Account, and *second,* any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, *first,* any amounts on deposit in the Ramp-Up Account and *second*, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Tests and each Overcollateralization Ratio Test.

(c) Within 30 calendar days after the Effective Date (but in any event prior to the Determination Date relating to the first Payment Date), the Issuer will provide, or cause the Collateral Manager (or, in the case of clause (ii)(y) below, the Collateral Administrator) to provide, (i) to S&P a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), name of Obligor, coupon, spread (if applicable), Benchmark floor (if applicable), LoanX identification number (if applicable), purchase price for any unsettled assets, legal final maturity date, average life, Principal Balance, identification as a Cov-Lite Loan or otherwise, settlement date, S&P Industry

Classification, S&P Recovery Rate and identification of any First-Lien Last-Out Loans and (ii) (x) to the Rating Agency and the Trustee, a report identifying the Collateral Obligations, (y) to the Rating Agency, the Effective Date Report and the Effective Date Certificate, and (z) to the Trustee and the Collateral Administrator, (A) an Accountants' Report (the "Accountants' Effective Date Comparison AUP Report") recalculating and comparing the obligor, outstanding principal balance, coupon/spread, stated maturity and S&P Rating with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) an Accountants' Report (the "Accountants' Effective Date Recalculation AUP Report") recalculating as of the Effective Date the level of compliance with, and satisfaction or non-satisfaction of (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test); and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Reports. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause to be posted) such Form 15-E on the 17g-5 website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer, the Trustee or the Collateral Administrator will not be provided to any other party including the Rating Agency.

(d) If the S&P Rating Condition is not satisfied prior to the date 30 Business Days after the Effective Date (but in no event later than the Determination Date immediately preceding the first Payment Date) then (A) the Issuer (or the Collateral Manager on the Issuer's behalf) shall request S&P to confirm on or before the first Determination Date, that S&P will not reduce or withdraw its initial ratings of the Secured Debt and (B) if, by the first Determination Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not obtained the confirmation from S&P as described in the preceding clause (A) of this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Account to the Principal Collection Account and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain from S&P written confirmation of its initial ratings of the Secured Debt; *provided* that, in lieu of complying with the preceding clauses (A) and (B), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain from S&P written confirmation of its initial ratings of the Secured Debt.

(e) Notwithstanding anything herein to the contrary, if the Issuer (or the Collateral Manager on the Issuer's behalf) elects to direct a Special Redemption of the Secured Debt pursuant to clause (d) above, the Issuer may use amounts on deposit in the Principal Collection Account to make such Special Redemption on any Business Day (other than a

Payment Date) to the extent necessary to obtain from S&P its written confirmation of its initial ratings of the Secured Debt. Payments made in respect of the Secured Debt in connection with such Special Redemption shall be paid in accordance with the Debt Payment Sequence. For the avoidance of doubt, such payments will be made without regard to the Priority of Payments. Amounts may not be transferred from the Interest Collection Account to the Principal Collection Account pursuant to clause (d) above if, after giving effect to such transfer, the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Debt on such next succeeding Payment Date.

(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Secured Debt which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, funds will be deposited in the Ramp-Up Account on the Closing Date in the amounts specified in writing to the Trustee by the Issuer. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) Weighted Average S&P Recovery Rate. The Collateral Manager may, at any time after the Closing Date, upon at least 5 Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, elect to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test (the effective date specified by the Collateral Manager for such election, the "S&P CDO Monitor Election Date"); provided that an S&P CDO Monitor Election Date may only occur once. On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the Effective Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall apply on and after such date to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time during any S&P CDO Monitor Election Period on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P

Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 4. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate in the manner set forth above, the Weighted Average S&P Recovery Rate chosen as of the S&P CDO Monitor Election Date or the Effective Date, as applicable, shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns each Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture and any other Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise herein), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they are pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y)(A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Issuer agrees to notify the Collateral Manager and the Rating Agency promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the S&P Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 EU/UK Transparency Requirements.

(a) The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the Securitization Regulations as the designated entity required to fulfill the EU/UK Transparency Requirements (the "Reporting Entity").

(b) The Collateral Manager shall, subject to the standard of care set forth in the Collateral Management Agreement and any confidentiality undertaking given by the Collateral Manager or to which the Collateral Manager is subject, use reasonable commercial efforts to co-operate with and provide to the Reporting Agent (or any applicable third party reporting entity) and the Issuer any reports, data and other information relating to the Assets and, to the extent necessary, the business and/or operations of the Collateral Manager, in each case reasonably available to the Collateral Manager (save to the extent such reports, data and/or other information has already been provided to, or are already available to, the Reporting Agent (or such applicable third party reporting entity)) and that the Issuer or the Reporting Agent may in consultation with the Collateral Manager, determine to be necessary or essential in connection with the preparation of the Loan Reports and the Investor Reports (in each case as defined below) and any reports in respect of Inside Information and Significant Event Information, in each case, that are required pursuant to the Transaction Documents. In connection with such information and reporting, the Collateral Manager shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

(c) The Reporting Agent, on behalf (and at the expense) of the Issuer and in consultation with the Collateral Manager, shall compile each of the Loan Reports and Investor Reports, in each case in the form required by and in accordance with the frequency requirements set out in the EU/UK Transparency Requirements and subject to the receipt by the Reporting

Agent of any reports, data and other information that is not otherwise in its possession or reasonably available to it as is necessary in connection with the preparation thereof.

(d) The Reporting Agent shall make such Loan Reports and Investor Reports, together with any reports in respect of Inside Information and Significant Event Information and any other information, data and reports (as may be provided to it by the Collateral Manager and the Issuer) available to (x) each of the following who certifies to the Collateral Administrator, the Issuer and the Collateral Manager in a form (as may be agreed between the Issuer, the Collateral Manager and the Collateral Administrator from time to time) (such certification may be given electronically and upon which certificate the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that such person is: (i) a competent authority (as determined under the Securitization Regulations), (ii) a Holder that is an Institutional Investor, (iii) an Institutional Investor that is a potential investor in the Notes or (iv) expressly approved by the Issuer and (y) (i) Moody's Analytics (and any such alternative successor third party data provider as may be specified by the Collateral Manager from time to time), (ii) the Issuer, (iii) the Trustee, (iv) the Collateral Manager, (v) the Retention Holder, (vi) the Initial Purchaser and (vii) the Co-Manager. The Issuer will also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint one or more other agents to prepare, or assist with the preparation of, the Loan Reports and Investor Reports and/or make such information available to any relevant recipients described above.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Debt. (a) Without obtaining the consent of the Holders of any Debt (except any consent specified below) but with the written consent of the Collateral Manager, at any time and from time to time subject to Section 8.3, the Issuer and the Trustee (in the case of the Indenture) and the Loan Agent (in the case of the Class A-L Credit Agreement), as applicable, may enter into one or more indentures supplemental hereto or amendments to the Class A-L Credit Agreement, as applicable, in form satisfactory to the Trustee and, as applicable, the Loan Agent, for any of the following purposes:

(i) To evidence the succession of another Person to the Issuer and the assumption by any such successor Person of the covenants of the Issuer in the Constituting Documents and in the Secured Debt;

(ii) to add to the covenants of the Issuer, the Loan Agent or the Trustee for the benefit of the Secured Parties, or to surrender any right or power herein conferred upon the Issuer in the Constituting Documents;

(iii) to convey, transfer, assign, mortgage or pledge any property 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 Secured Debt;

(iv) to evidence and provide for (x) the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof and (y) and (y) the acceptance of appointment under the Class A-L Credit Agreement by a successor Loan Agent and to add to or change any of the provisions of the Class A-L Credit Agreement as shall be necessary to facilitate the administration of the Class A-L Credit Agreement by more than one Loan Agent, pursuant to the requirements of the Constituting Documents;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Secured Debt to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any exemption from registration under the Securities Act or the 1940 Act or otherwise comply with any applicable securities law; provided that any such modification will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, as determined by the Issuer or the Collateral Manager on its behalf;

(vii) to remove restrictions on resale and transfer of Secured Debt to the extent not required under clause (vi) above;

(viii) to make such changes (including the removal and appointment of any listing agent) as shall be necessary or advisable in order for any of the Secured Debt to be listed on an exchange;

(ix) to correct or supplement any inconsistent or defective provisions herein or in the Class A-L Credit Agreement, to cure any ambiguity, omission or errors herein or in the Class A-L Credit Agreement;

(x) to conform the provisions of this Indenture or the Class A-L Credit Agreement to the Offering Circular;

(xi) to take any action necessary, advisable, or helpful to prevent the Issuer, the Loan Agent, the Trustee or the holders of any Secured Debt from being subject to (or to otherwise reduce) withholding or other Taxes, or to reduce the risk of the Issuer being

subject to U.S. federal, state or local tax on a net income basis (including any tax liability under Section 1446 of the Code) or being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(xii) (A) to permit the Issuer to issue replacement loans or securities or other indebtedness in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing or (B) with the consent of the Collateral Manager, to permit the Issuer to issue Additional Secured Debt of any one or more existing Classes of Secured Debt, and to make such other changes as shall be necessary to facilitate such issuance of Additional Secured Debt; provided that, notwithstanding anything herein to the contrary, no consent shall be required from any Person in connection with an additional issuance directed by the Collateral Manager for the purpose of compliance with the U.S. Risk Retention Rules or the EU/UK Retention Requirements;

(xiii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;

(xiv) to accommodate the issuance of the Secured Debt in book-entry form through the facilities of the depository or otherwise;

(xv) to take any action necessary or advisable to prevent the Issuer or the pool of Assets from being required to register under the 1940 Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (provided that no Holders are materially adversely affected thereby);

(xvi) to reduce the permitted Minimum Denomination of the Secured Debt;

(xvii) to change the date on which reports are required to be delivered under this Indenture or the Class A-L Credit Agreement;

(xviii) to amend, modify or otherwise accommodate changes to this Indenture or the Class A-L Credit Agreement relating to the administrative procedures for reaffirmation of ratings on the Secured Debt;

(xix) to modify Section 3.3 or Section 7.19 to conform with applicable law;

(xx) to evidence any waiver or elimination by the Rating Agency of any requirement or condition of the Rating Agency set forth herein or the Class A-L Credit Agreement; provided that if a Majority of the Controlling Class has objected to such supplemental indenture at least three Business Days prior to the execution of such proposed supplemental indenture, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class subsequent to such objection (such consent not to be unreasonably withheld, delayed or conditioned);

(xxi) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by the Rating Agency or any use of the Rating Agency's credit models or guidelines for ratings determination) relating to collateral debt obligations in general published by the Rating Agency; provided that if a Majority of the Controlling Class has objected to such supplemental indenture at least three Business Days prior to the execution of such proposed supplemental indenture, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class subsequent to such objection (such consent not to be unreasonably withheld, delayed or conditioned);

(xxii) to modify any defined term in Section 1.1 or any Schedule to this Indenture that begins with or includes the word "S&P" (other than the defined term "S&P Rating Condition"); provided that either (x) the S&P Rating Condition is satisfied or (y) the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (such consent not to be unreasonably withheld, delayed or conditioned);

(xxiii) to change the name of the Issuer in connection with the change in name or identity of the Collateral 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 does not have a license or to change the domicile of the Issuer as required if the Issuer is established in a jurisdiction that is prohibited or inadvisable under any applicable law or regulation;

(xxiv) to amend, modify or otherwise accommodate changes to the Constituting Documents to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, member state of the European Economic Area, stock exchange authority, listing agent, transfer agent or additional registrar after the Closing Date that are applicable to the Secured Debt or the transactions contemplated by the Constituting Documents or the Offering Circular, including, without limitation, the U.S. Risk Retention Rules, requirements of the Securitization Regulations, securities laws or the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, and technical or interpretive guidance thereunder, or any amendment in relation to the Volcker Rule (except as otherwise provided in clause (xxv) below) as determined by the Issuer based upon the written advice of nationally recognized counsel experienced in such matters; provided that, other than in connection with an amendment solely to comply with the U.S. Risk Retention Rules and/or the EU/UK Retention Requirements to permit a Refinancing, if a Majority of any Class of Secured Debt notifies the Trustee in accordance with the Constituting Documents that such supplemental indenture materially and adversely affects such Holders (provided such notice includes the basis of such determination in reasonable detail), the Trustee shall not execute any such supplemental indenture without the consent of a Majority of such Class of Secured Debt;

(xxv) to amend, modify or otherwise change the provisions of the Constituting Documents so that (A) the Issuer is not a "covered fund" under the Volcker Rule, (B) the Secured Debt is not considered to constitute "ownership interests" under the Volcker Rule or (C) ownership of the Secured Debt will otherwise be exempt from the Volcker Rule; provided that the consent to such supplemental indenture has been obtained from a Majority of the applicable Class of Secured Debt to the extent a Majority of such Class notifies the Trustee in accordance with the Constituting Documents that such supplemental indenture materially and adversely affects such holders (provided such notice includes the basis of such determination in reasonable detail);

(xxvi) to modify (x) the definition of "Collateral Obligation," "Concentration Limitations," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligations," or "Equity Security" or (y) the Investment Criteria, the requirements applicable to sales under Section 12.1 or the requirements applicable to Maturity Amendments under Section 12.2(g), with the consent of the Majority of the Controlling Class; provided, that, if such supplemental indenture extends the Weighted Average Life Test in connection with a Refinancing in part by Class of one or more Classes of Secured Debt (and not the Secured Debt in whole), written consent for such supplemental indenture has been obtained from a Majority of the most senior Class of Secured Debt not subject to such Refinancing (unless such Class is the Controlling Class).

(xxvii) to permit the Issuer to enter into any additional agreements not expressly prohibited by the Constituting Documents as well as any amendment, modification or waiver thereof if the Issuer determines that such additional agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of holders of any Class of Secured Debt; provided that (A) any such additional agreement shall include customary limited recourse and non-petition provisions; and (B) either (x) the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class or (y) the Trustee receives an opinion of counsel with respect to whether the interests of holders of any Class of Secured Debt would be materially and adversely affected (which opinion may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion).

(xxviii) to make such other changes as the Issuer deems appropriate that do not materially and adversely affect the Holders of the Debt as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a Responsible Officer's certificate of the Collateral Manager;

(xxix) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue new Secured Debt in respect of, or issue one or more new sub-classes of, any Class of Secured Debt, in each case with new identifiers

(including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; provided that, any sub-class of a Class of Secured Debt issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Secured Debt of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement, may take an interest in such new Secured Debt or sub-class(es); and

(xxx) to make any Benchmark Conforming Changes.

The Issuer and the Trustee may execute a Reset Amendment without regard to the provisions of Section 8.2, in order to make any supplements or amendments to the Constituting Documents that would otherwise be subject to the provisions of the immediately preceding paragraph, with the consent of the Collateral Manager. The issuer shall deliver a copy of any such supplemental indenture to the Holders of Interests prior to the execution of any such supplemental indenture.

Section 8.2 Supplemental Indentures With Consent of Holders of Debt. With the written consent of the Collateral Manager, a Majority of the Secured Debt of each Class materially and adversely affected thereby, if any, the Trustee (in the case of this Indenture) and the Loan Agent (in the case of the Class A-L Credit Agreement) and the Issuer may execute one or more supplemental indentures to add provisions to, or change in any manner or eliminate any provisions of, the Constituting Documents or modify in any manner the rights of the Holders of the Secured Debt under the Constituting Documents, as applicable; provided that without the consent of each Holder of each Class of Secured Debt materially and adversely affected thereby, no such supplemental indenture described above may:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with the adoption of a Fallback Rate) or, except as otherwise expressly permitted by this Indenture, the Redemption Price with respect to any Note, or change the earliest date on which the Secured Debt of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Debt or change any place where, or the coin or currency in which, Secured Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class of Secured Debt whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for herein;

(iii) materially impair or adversely affect the Assets except as otherwise permitted herein;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class of Secured Debt whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of any Outstanding Secured Debt or Interests the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of any Note or Interest and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Debt (other than in connection with the adoption of a Fallback Rate) or any amount available for distribution to the Issuer, or to affect the rights of the Holders of any Secured Debt to the benefit of any provisions for the redemption of such Secured Debt contained herein.

The Issuer and the Trustee, pursuant to clause (xii) of Section 8.1(a) and as described in Section 9.2, without regard to the provisions of this Section 8.2, and the Loan Agent (in the case of the Class A-L Credit Agreement) may enter into a supplemental indenture or amendment to reflect the terms of a Refinancing upon a redemption of the Secured Debt in whole but not in part, including to make any supplements or amendments to the Constituting Documents that would otherwise be subject to the provisions of the immediately preceding paragraph, without regard to any consent requirements under this Section 8.2, but with the consent of the Collateral Manager (a "Reset Amendment").

Notwithstanding any other provision relating to supplemental indentures herein, at any time after the expiration of the Non-Call Period, if any Class of Secured Debt has been or contemporaneously with the effectiveness of any supplemental indenture will be paid in full in accordance with this Indenture as so supplemented or amended, the written consent of any Holder of any Secured Debt of such Class will not be required with respect to such supplemental indenture, and no such Holder may claim to be materially and adversely affected thereby.

Section 8.3 Execution of Supplemental Indentures. (a) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the

Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(b) Notwithstanding anything to the contrary in Section 8.3(d) below, in the case of any supplemental indenture described in Section 8.1(a)(xii) effecting a Refinancing or any supplemental indenture to which the Holders of each Outstanding Class of Secured Debt have provided their consent, (i) such supplemental indenture shall not be subject to the satisfaction of the S&P Rating Condition, (ii) the Trustee shall not be required to provide notice of such supplemental indenture to the Rating Agency and (iii) the Trustee shall not be required to request written confirmation from the Rating Agency that the S&P Rating Condition has been satisfied. Notwithstanding the foregoing, the Trustee shall subsequently provide to the Rating Agency a copy of any supplemental indenture described in the immediately preceding sentence.

(c) The Trustee may conclusively rely on 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) or a Responsible Officer's certificate of the Collateral Manager as to whether the interests of any holder of Debt would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or such Responsible Officer's certificate; provided that if written notice has been received by the Issuer and the Trustee from a Majority of the Holders of any Class of Debt at least one (1) Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected hereby, the Trustee shall not be entitled to rely upon an Opinion of Counsel as to whether or not the Holders of such Class of Debt would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of such Class of Debt.

(d) The Trustee shall not be liable for any determination made in good faith and in reliance upon an Opinion of Counsel or such a Responsible Officer's certificate delivered to the Trustee as described herein.

(e) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(f) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in

good faith upon such an Opinion of Counsel. Such determination shall, in each case, be conclusive and binding on all present and future Holders and beneficial owners.

(g) At the cost of the Issuer, for so long as any Secured Debt shall remain Outstanding, not later than 10 Business Days (or, with respect to a supplemental indenture entered into pursuant to Section 8.1(a)(xii), 5 Business Days) prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator and (other than in the case of a Reset Amendment) the Holders of Secured Debt a copy of such proposed supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured Debt shall remain Outstanding and such Class is rated by the Rating Agency, the Trustee shall provide to the Rating Agency a copy of any proposed supplemental indenture at least 10 Business Days (or, with respect to a supplemental indenture entered into pursuant to Section 8.1(a)(xii), 5 Business Days) prior to the execution thereof by the Trustee (unless such period is waived by the Rating Agency) and a copy of the executed supplemental indenture after its execution. Following such deliveries by the Trustee, if any changes are made to such proposed supplemental indenture (other than to correct typographical errors, to adjust formatting, to update values or other inputs provided by any Rating Agency, to satisfy the S&P Rating Condition or, in the case of a Refinancing, to obtain a rating on the replacement notes), then at the cost of the Issuer, for so long as any Secured Debt shall remain Outstanding, not later than 1 Business Day prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 10 Business Days (or, with respect to a supplemental indenture entered into pursuant to Section 8.1(a)(xii), 5 Business Days) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(f)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Holders of Secured Debt (other than in connection with a Reset Amendment), the Issuer and the Rating Agency a copy of such supplemental indenture as revised, indicating the changes that were made. Any failure of the Trustee to publish or deliver such notices, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(h) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture and/or the Class A-L Credit Agreement, as applicable, shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Secured Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the

Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Issuer to any such supplemental indenture, may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Hedge Agreements. The Issuer and the Trustee shall not enter into any supplemental indenture that permits the Issuer to enter into a Hedge Agreement unless the S&P Rating Condition is satisfied with respect thereto and the Issuer obtains (a) written advice of counsel that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" (within the meaning of the Commodity Exchange Act) with the Commodity Futures Trading Commission in connection with the Issuer and (b) the consent of a Majority of the Controlling Class.

Section 8.7 Amendments to Collateral Quality Tests or Investment Criteria. Notwithstanding anything herein to the contrary, without the prior written consent of a Majority of the Controlling Class, no supplemental indenture, or other modification or amendment of this Indenture shall modify any of (i) the definitions of "Assets", "Eligible Investments" or "Participation Interest" or (ii) the criteria required to enter into a Hedge Agreement described in Section 8.6.

ARTICLE IX

REDEMPTION OF SECURED DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Debt pursuant to the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Debt shall be redeemable by the Issuer at the direction of the Collateral Manager as follows: (i) the Secured Debt shall be redeemed in whole in order of seniority (with respect to all Classes of Secured Debt) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds, Contributions of Cash, Refinancing Proceeds and/or any other amounts available in accordance with this Indenture or (ii) the Secured Debt shall be redeemed in part by Class from Refinancing Proceeds, Contributions of Cash, Partial Refinancing Interest Proceeds and/or any other amounts available in accordance with this Indenture on any Business Day after the end of the Non-Call Period as long as the Class of Secured Debt to be redeemed represents not less than the entire Class of such Secured Debt. In connection with any such redemption, the Secured Debt shall be redeemed at the applicable Redemption Prices and the Collateral Manager must provide the above described direction to the Issuer and the Trustee not later than 15 days (or such shorter period of time as the Collateral Manager and the Trustee find reasonably acceptable) prior to the Business Day on which such redemption is to be made; provided that all Secured Debt to be redeemed must be redeemed simultaneously.

(b) In connection with a redemption of Secured Debt in whole (other than from Refinancing Proceeds) pursuant to Section 9.2(a)(i), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Debt to be redeemed and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and Aggregate Collateral Management Fees due and payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Debt and to pay such fees and expenses, the Secured Debt may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) [Reserved].

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Debt may be redeemed on any Business Day after the expiration of the Non-Call Period in whole from Refinancing Proceeds, Contributions of Cash, Sale Proceeds and/or any other amounts available in accordance with this Indenture or in part by Class from Refinancing Proceeds, Contributions of Cash and/or Partial Refinancing Interest Proceeds as provided in Section 9.2(a)(ii) by a Refinancing; provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and the Issuer and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Secured Debt in whole but not in part pursuant to Section 9.2(a)(i), such Refinancing will be effective only if (i) the Refinancing Proceeds, any amounts in the Supplemental Reserve Account, all or a specified (as determined by the Issuer or the Collateral Manager on its behalf) portion of Interest Proceeds that are otherwise payable pursuant to Section 11.1(a)(i)(R), all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, Contributions of Cash and all other available funds will be at least sufficient to redeem simultaneously the Secured Debt then required to be redeemed, in whole but not in part (subject to any election to receive less than 100% of Redemption Price as noted below), and to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including, without limitation, the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Refinancing Proceeds, any amounts in the Supplemental Reserve Account, all or a specified (as determined by the Issuer or the Collateral Manager on its behalf) portion of Interest Proceeds that is otherwise payable pursuant to Section 11.1(a)(i)(R), all Sale Proceeds, if any, Contributions of Cash and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition

provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(b) and Section 2.7(i) and (iv) the Collateral Manager consents to such Refinancing.

(f) In the case of a Refinancing upon a redemption of the Secured Debt in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if: (i) the S&P Rating Condition is satisfied, (ii) the Refinancing Proceeds, the Partial Refinancing Interest Proceeds, Contributions of Cash, any amounts in the Supplemental Reserve Account and all or a specified (as determined by the Issuer or the Collateral Manager on its behalf) portion of Interest Proceeds that are otherwise payable pursuant to Section 11.1(a)(i)(R) and all other available funds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Debt subject to Refinancing, (iii) the Refinancing Proceeds, the Partial Refinancing Interest Proceeds, Contributions of Cash, any amounts in the Supplemental Reserve Account and all or a specified (as determined by the Issuer or the Collateral Manager on its behalf) portion of Interest Proceeds that is otherwise payable pursuant to Section 11.1(a)(i)(R) are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(b) and Section 2.7(i), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the aggregate principal amount of the Secured Debt being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Debt being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to Persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture; provided that any such fees and expenses due to the Trustee and determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall not be subject to the Administrative Expense Cap), (viii) the spread over the Benchmark (or in the case of the Fixed Rate Notes, if any, the Interest Rate) of any obligations providing the Refinancing will not be greater than the spread over the Benchmark (or in the case of the Fixed Rate Notes, if any, the Interest Rate) of the Secured Debt subject to such Refinancing (provided that (A) 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 obligation is less than the Benchmark (determined as of the date that is two Business Days prior to the applicable Redemption Date) *plus* the applicable margin with respect to such class of notes, (B) any Class of Fixed Rate Notes, if any, may be refinanced with obligations that bear interest at a floating rate so long as the floating rate of the obligation is less than the applicable Interest Rate with respect to such Class of Fixed Rate Notes if any, and (C) if more than one Class of Secured Debt is subject to a Refinancing, the spread over the Benchmark (or in the case of the Fixed Rate Notes, if any, the Interest Rate) of the obligations providing the Refinancing for a Class of Secured Debt may be greater than the spread over the Benchmark (or in the case of the Fixed Rate Notes, if any, the Interest Rate) for such Class of Secured Debt subject to Refinancing so long as either (x) no Class of Non-Refinanced Notes exists or (y) if a Class of Non-Refinanced Notes exists, then (I) the S&P Rating Condition is satisfied and (II) the weighted average of the spread over the Benchmark (or in the case of the Fixed Rate Notes, if any, the Interest Rate) of the obligations comprising the Refinancing that are senior to a Class of Non-Refinanced Notes (based on the aggregate principal

amount of the applicable Classes of Secured Debt subject to Refinancing) is equal to or less than the weighted average of the spread over the Benchmark (or in the case of the Fixed Rate Notes, if any, the Interest Rate) with respect to the Classes of Secured Debt being refinanced (based on the aggregate principal amount of each such Classes) that are senior to such Class of Non-Refinanced Notes), (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Debt being refinanced, (x) the Collateral Manager consents to such Refinancing.

(g) The Holders of the Interests will not have any cause of action against the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee (at the direction of the Issuer) shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (including, as necessary to satisfy the S&P Rating Condition) and no further consent for such amendments shall be required from the Holders of Secured Debt. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of the Accountants' Effective Date AUP Reports required pursuant to Section 7.18).

(h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 9 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Debt to be redeemed on such Redemption Date and the applicable Redemption Prices; provided that failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default or Failed Optional Redemption.

(i) In connection with any Optional Redemption of the Secured Debt in whole, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt and such lesser amount shall be the "Redemption Price."

(j) In connection with a Refinancing pursuant to which all Classes of Secured Debt are being refinanced or are no longer outstanding, the Collateral Manager may, without the consent of any Person, including any Holder, designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds ("Designated Excess Par").

Section 9.3 Tax Redemption. (a) The Secured Debt shall be redeemed in whole but not in part on any Business Day (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) the Issuer, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Rating Agency thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Secured Debt and the Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2, the direction of the Collateral Manager shall be provided to the Issuer and the Trustee not later than 15 days (or such shorter period of time as the Collateral Manager and the Trustee find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such direction). In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be given by the Trustee by overnight delivery service (or through the applicable procedures of DTC), postage prepaid, mailed not later than five Business Days (or such shorter period of time as the Trustee finds reasonably acceptable) prior to the applicable Redemption Date, to each Holder of Secured Debt, at such Holder's address in the Register or Loan Register, as applicable, and the Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Secured Debt to be redeemed;

(iii) all of the Secured Debt that are to be redeemed are to be redeemed in full and that interest on such Secured Debt shall cease to accrue on the Business Day specified in the notice; and

(iv) the place or places where Notes or notes evidencing the Class A-L Loans are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.2.

(c) The Issuer may withdraw any such notice of redemption delivered pursuant to Section 9.2 up to the Business Day prior to the proposed Redemption Date by written notice to the Trustee. At least two Business Days before any scheduled Redemption Date, the Issuer (or the Collateral Manager on behalf of the Issuer) may, by written notice to the Trustee (who shall forward such notice to the Holders of Secured Debt and the Rating Agency), elect to postpone such scheduled Redemption Date by up to 15 Business Days.

(d) Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Issuer or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Secured Debt selected for redemption shall not impair or affect the validity of the redemption of any other Secured Debt.

(e) Unless Refinancing Proceeds are being used to redeem the Secured Debt in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Debt may be optionally redeemed unless (i) at least three Business Days (or such shorter period of time as the Collateral Manager and the Trustee find reasonably acceptable) before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may be in the form of a Responsible Officer's certificate of the Collateral Manager), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and Aggregate Collateral Management Fees payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable and in accordance with the Priority of Payments, and redeem the applicable Class of Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices, (ii) prior to selling any Collateral Obligations and/or Eligible Investments pursuant to Section 12.1, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of expected proceeds from the sale of Eligible Investments for each Collateral Obligation shall exceed the sum of (x) the aggregate Redemption Prices of the applicable Class of Secured Debt and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) and Aggregate Collateral Management Fees payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable and in accordance with the Priority of Payments, (iii) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Collateral Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, the net proceeds of which will at least equal, in each case, an amount sufficient, together with the proceeds from the Eligible Investments (maturing on or prior to the scheduled

Redemption Date) and (without duplication) any cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Redemption Date, (A) to pay all Administrative Expenses payable under the Priority of Payments (regardless of the Administrative Expense Cap), (B) to pay any accrued and unpaid Aggregate Collateral Management Fees and (C) to redeem such Secured Debt in whole but not in part on the scheduled Redemption Date at the applicable Redemption Prices or (iv) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Issuer possesses adequate Interest Proceeds and Principal Proceeds to pay the amounts specified in clause (iii) above. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(e) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(e). Any holder of Secured Debt, the Collateral Manager or any of their Affiliates or accounts managed thereby or by their respective affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption except that upon the election by the Collateral Manager (with the prior written consent of a Majority of the Interests), the Manager Purchase Option shall apply to any Assets sold in any such Optional Redemption or Tax Redemption.

(f) If a Class or Classes of Secured Debt are redeemed in connection with a Refinancing in part by Class, Refinancing Proceeds, together with Partial Refinancing Interest Proceeds, and/or Contributions of Cash, shall be used to pay the Redemption Price(s) of such Class or Classes of Secured Debt without regard to the Priority of Payments.

Section 9.5 Secured Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Secured Debt to be redeemed shall, on the Redemption Date, subject to Section 9.4(e) and the Issuer's right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Secured Debt shall cease to bear interest on the Redemption Date. Upon final payment on any Secured Debt to be so redeemed, the Holder shall present and surrender any Secured Debt at the place specified in the notice of redemption on or prior to such Redemption Date; provided that if there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Secured Debt, then, in the absence of notice to the Issuer or the Trustee that the applicable Secured Debt has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Debt so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, or one or more predecessor Secured Debt, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Debt called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder of Secured Debt.

Section 9.6 Special Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date (i) after the end of the Non-Call Period and prior to the end of the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain from S&P its written confirmation of its Initial Ratings of the applicable Secured Debt (in each case, a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing as applicable either (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) if the Effective Date has occurred, Interest Proceeds and Principal Proceeds available therefor in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from S&P of its initial ratings of the Secured Debt (such amount, a "Special Redemption Amount") will be available to be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given not less than (x) in the case of a Special Redemption described in clause (i) above, three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) above, one Business Day prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Debt affected thereby at such Holder's facsimile number, email address or mailing address in the Register or the Loan Register, as applicable, and to the Rating Agency.

Section 9.7 [Reserved].

Section 9.8 [Reserved].

Section 9.9 Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager in its sole discretion (which direction shall be given so as to be received by the Issuer, the Trustee and the Rating Agency not later than 30 days prior to the proposed Redemption Date specified in such direction), the Secured Debt will be subject to redemption by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period if the Collateral Principal Amount is less than 20% of the Target Initial Par Amount.

(b) Upon receipt of notice from the Collateral Manager directing the Issuer to effect a Clean-Up Call Redemption and subject to any transfer restriction, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its behalf) will offer to the Collateral Manager and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Purchase Price") payable prior to or on the Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Debt, *plus* (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions to the Issuer, *minus* (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum so received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from, and at the expense of, the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in the direction delivered pursuant to clause (a) above) and the Record Date for any redemption pursuant to this Section 9.9 and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the Collateral Administrator, the Collateral Manager and the Rating Agency not later than 15 Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, the Rating Agency and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Secured Debt to be redeemed at such Holder's address in the Register by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the related scheduled Redemption Date.

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price shall be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. (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 Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Secured Debt and shall apply it as provided herein. Each Account shall be established and maintained by the securities intermediary and all Assets credit to such Accounts shall be deposited and held (I) with a federal or state-chartered depository institution having a long term debt rating of at least "A" and a short term debt rating of at least "A-1" by S&P (or a long term debt rating of at least "A+" by S&P if such institution has no short-term rating) or (II) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution having a long term debt rating of at least "BBB+" by S&P and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), and if such institution's rating falls below the ratings required by clause (I) or (II) above, as applicable, the Assets held in such Account shall be moved by the Issuer, or the Collateral Manager on its behalf, within 30 calendar days to another institution that has ratings that satisfy such requirements; provided that, Computershare Trust Company, N.A. in its capacity as Securities Intermediary shall not be required to satisfy such rating requirement so long as the Assets credited to each Account are deposited with and held by an institution that does meet such ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. Each of the Accounts may be comprised of such sub-accounts as the Trustee may deem necessary or useful. Each account (including any sub-account) shall be a "securities account" under Section 8-501(a) of the UCC and established and maintained by the securities intermediary in accordance with the Securities Account Control Agreement and all cash deposited in the accounts shall be capable of being invested at the direction of the Issuer, or the Collateral Manager on its behalf; provided that the Issuer, or the Collateral Manager on its behalf, shall only direct the investment of available cash to the extent permitted by, and in accordance with the terms of, this Indenture. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and if the Trustee is the same entity as the Custodian, shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian two segregated trust subaccounts, one of which will be designated the "Interest Collection Account" and one of which will be designated the "Principal Collection Account" (and which together will comprise the Collection Account), each held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties and

each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties or the Issuer (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (together with any Principal Financed Accrued Interest) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal

Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided further that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap. In addition, the Issuer may use Interest Proceeds, amounts designated for a Permitted Use or Principal Proceeds on deposit in the Collection Account to acquire an Equity Security or a Workout Obligation, in each case, in accordance with Section 12.2.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date and on any Redemption Date and, in the case of proceeds received in connection with a Refinancing of the Secured Debt in whole, on the date of receipt thereof, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Account to the Principal Collection Account, amounts necessary for application pursuant to Section 7.18(e).

(g) In connection with a Refinancing in part by Class of one or more Classes of Secured Debt, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Partial Refinancing Interest Proceeds from the Interest Collection Account on the date of a Refinancing of one or more Classes of Secured Debt to the payment of the Redemption Price(s) of the Class or Classes of Secured Debt subject to Refinancing without regard to the Priority of Payments.

(h) The Collateral Manager on behalf of the Issuer may apply Interest Proceeds or Principal Proceeds on deposit in the Collection Account to acquire a Workout Obligation or Equity Security in accordance with Section 12.2(c) and 12.2(d). Any such application of Interest Proceeds or Principal Proceeds may include a deposit into the Revolver Funding Account in accordance with Sections 1.3(v) and 10.4.

(i) If, at any time, the deposit of Trading Gains into the Principal Collection Account would, in the sole discretion of the Collateral Manager cause (or would be likely to cause) a Retention Deficiency, such Trading Gains will instead be deposited into the Interest Collection Account as Interest Proceeds in an amount directed by the Collateral Manager; provided that (i) the Collateral Manager may only direct the deposit of Trading Gains into the Interest Collection Account in an amount required to cure or avoid causing (or likely causing) a Retention Deficiency and (ii) after giving effect to such deposit, (A) the Collateral Principal Amount (for which purposes, the principal balance of each Defaulted Obligation shall be equal to the S&P Collateral Value thereof) is greater than or equal to the Reinvestment Target Par Balance and (B) the Overcollateralization Ratio for the Class D Notes is at least equal to the Overcollateralization Ratio for the Class D Notes on the Effective Date. For the avoidance of doubt, unless the deposit of Trading Gains into the Principal Collection Account would, in the sole discretion of the Collateral Manager cause (or would be likely to cause) a Retention Deficiency, Trading Gains shall be deposited in the Principal Collection Account as Principal Proceeds.

Section 10.3 Transaction Accounts. (a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Secured Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, fees and other amounts due and owing to the Collateral Manager under the Collateral Management Agreement and other amounts specified herein, each in accordance with the Priority of Payments. The Issuer shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture (including the Priority of Payments) and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Issuer immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall not have any legal, equitable or beneficial interest in the Custodial Account other

than in accordance with this Indenture and the Priority of Payments. The Custodial Account shall remain uninvested.

(c) Ramp-Up Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(xi)(A) to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On the Effective Date or upon the occurrence of an Event of Default (and excluding any proceeds that will be used to settle binding commitments entered into prior to such date), the Trustee will deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Account as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(xi)(B) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Issuer incurred in connection with the establishment of the Issuer, the structuring and consummation of the Offering and the issuance of the Secured Debt or to the Collection Account as Principal Proceeds. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Principal Proceeds and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is received.

(e) Supplemental Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Supplemental Reserve Account," which shall be held by the Custodian in accordance with the Securities Account Control Agreement. Contributions of Cash or Eligible Investments, Additional Junior Notes Proceeds and amounts designated for deposit into the Supplemental Reserve Account pursuant Section 11.1(a)(i)(O) will be deposited into the Supplemental Reserve Account and transferred to the Collection Account at the written direction of the Collateral

Manager to the Trustee for a Permitted Use designated by the applicable Contributor or the Collateral Manager, as applicable, in such written direction.

(f) Class A-L Loan Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian the Class A-L Loan Account pursuant to the terms of the Credit Agreement.

Section 10.4 Revolver Funding Account. Upon the purchase or acquisition of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited by the Trustee in a single, segregated trust account established (in accordance with this Indenture and the Securities Account Control Agreement) at the Custodian and held in the name of the Trustee, for the benefit of the Secured Parties (the "Revolver Funding Account"). Upon initial purchase or acquisition of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds.

The Issuer shall, at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be treated as Principal Proceeds and will be available, at the direction of the Collateral Manager, solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such

Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account; provided, further, that for the purposes of this Section 10.4, Workout Obligations and Qualified Workout Obligations, in each case to the extent requiring future advances by the Issuer, shall be included as Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations, as applicable.

Section 10.5 Ownership of the Accounts. For the avoidance of doubt, the Accounts (including income, if any, earned on the investments of funds in such account) will be owned by the Issuer, for federal income tax purposes. The Issuer is required to provide to the Trustee (i) an IRS Form W-9 no later than the Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. If any IRS form or other documentation previously delivered becomes inaccurate in any respect, the Issuer shall timely provide to the Trustee accurately updated and complete versions of such IRS forms or other documentation. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Accounts pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (i) the requisite written investment direction with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this paragraph.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account and the Supplemental Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall within five Business Days after the Closing Date invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Cash as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve

the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Issuer, the Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Issuer, the Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the obligor or issuer of any Asset or from any Clearing Agency with respect to any Asset which notices or writings advise the holders of such Asset of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such obligor or issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings. (a) Monthly. Not later than 10 Business Days after the Monthly Report Determination Date of each calendar month (other than January, April, July and October in each year) and commencing no later than July 2024 (such date, the "Monthly Report Commencement Date"), the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, the Co-Manager, any Holder shown on the Register or Loan Register, as applicable, of Secured Debt and any beneficial owner of Secured Debt who has delivered a Beneficial Ownership Certificate to the Trustee a monthly report on a trade date basis (except as otherwise expressly provided in this Indenture) (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the sixth calendar day of each month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month. With respect to (x) any report provided by the Issuer prior to the Monthly Report Commencement Date and (y) any time that there are no Secured Debt Outstanding, such report shall contain such information as the Collateral Manager on behalf of the Issuer determines in its discretion shall be included in such report, if any:

(i) Aggregate Principal Balance of Collateral Obligations, the aggregate outstanding principal balance of Collateral Obligations, the aggregate unfunded

commitments of the Collateral Obligations, any capitalized interest on the Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanX identification number or security identifier thereof;

(C) The Principal Balance thereof, the outstanding principal balance thereof (in each case, other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) and any unfunded commitment pertaining thereto;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*), (y) if such Collateral Obligation is a Reference Rate Floor Obligation, the related Benchmark floor and (z) the identity of any Collateral Obligation that is not a Reference Rate Floor Obligation and for which interest is calculated with respect to any index other than the Term SOFR Rate;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(I) The country of Domicile;

(J) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) a Defaulted Obligation, (4) a Delayed Drawdown Collateral Obligation, (5) a Revolving Collateral Obligation, (6) a Participation Interest and whether such Participation Interest is a Closing Date Participation (indicating the related Selling Institution, if applicable, and its ratings by the Rating Agency), (7) a Permitted Deferrable Obligation, (8) a Fixed Rate Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Discount Obligation purchased in the manner

described in clause (y) of the proviso to the definition "Discount Obligation", (13) a Cov-Lite Loan, (14) a First-Lien Last-Out Loan, (15) a Long-Dated Obligation or (16) a Workout Obligation;

(K) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the *proviso* to the definition "Discount Obligation";

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(III) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (z)(A) and (z)(B) of the proviso to the definition of "Discount Obligation."

(L) The Principal Balance of each Cov-Lite Loan and the Aggregate Principal Balance of all Cov-Lite Loans;

(M) The Market Value thereof;

(N) The S&P Weighted Average Rating Factor; and

(O) The S&P Recovery Rate.

(v) A list of the Eligible Investments setting out the identity, rating and date of maturity of each Eligible Investment.

(vi) If the Monthly Report Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Tests, (1) the result (including, during any S&P CDO Formula Election Period, calculation of each of the S&P CDO Monitor Benchmarks), (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vii) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(C) The Weighted Average Coupon; and

(D) The Weighted Average Floating Spread.

(viii) The calculation specified in Section 5.1(g).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, the ending balance and the short-term and long-term rating of the financial institution maintaining such Account as set forth in Section 10.1.

(x) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xi) Purchases, payments, and sales:

(A) The identity, Principal Balance and outstanding principal balance (in each case other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), unfunded commitment (if any), capitalized interest (if any), Principal Proceeds and Interest Proceeds received, and date for each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, Principal Balance and outstanding principal balance (in each case other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), unfunded commitment (if any), capitalized interest (if any) and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xii) The identity of each Defaulted Obligation, the S&P Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xiii) The identity of each Non-Recourse Obligation.

(xiv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xv) The identity of each Deferring Obligation, the S&P Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvi) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvii) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the *proviso* in the definition of "Distressed Exchange", all as reported to the Trustee by the Collateral Manager.

(xviii) A copy of the notice provided by the Collateral Manager pursuant to Section 12.2(b) hereof setting forth the details of any Trading Plan (including, the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan (which details shall be reported on a dedicated page of the Monthly Report)).

(xix) The aggregate amount of Contributions, if any, made to the Issuer since the last Monthly Report Determination Date.

(xx) A schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and such schedule shall be delivered by the Collateral Manager to the Trustee and the Collateral Administrator, not later than the Business Day immediately preceding the end of the Reinvestment Period and in such schedule, the Collateral Manager shall certify to the Trustee (which certificate shall be deemed to be provided upon delivery of the schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

(xxi) The S&P Weighted Average Rating Factor (calculated without giving effect to the first proviso after clause (e) to the definition of "S&P Rating").

(xxii) The Asset Replacement Percentage (if any) as calculated by the Collateral Manager.

(xxiii) If the Issuer has acquired a Workout Obligation or an Equity Security using Principal Proceeds, (x) a schedule identifying (i) Principal Proceeds used to acquire Workout Obligations and Equity Securities that are held by the Issuer on such date of determination and (ii) Principal Proceeds used to acquire Workout Obligations and Equity Securities at any time since the Closing Date and (y) the relevant calculations indicating whether such amount is in compliance with the limitations set forth in Section 12.2(d).

(xxiv) The S&P Equivalent Diversity Score and the S&P Equivalent Weighted Average Rating Factor.

(xxv) Such other information as the Rating Agency or the Collateral Manager may reasonably request.

(xxvi) Whether a Restricted Trading Period is in effect and

(A) The S&P rating of the Class A Notes and whether it (x) is one or more subcategories below its initial rating or (y) has been withdrawn;

(B) The S&P rating of the Class B Notes and Class C Notes and whether such S&P rating (x) is two or more subcategories below their applicable initial rating or (y) has been withdrawn; and

(C) On any date of determination, whether after giving effect to the applicable sale and reinvestment in Collateral Obligations, the aggregate principal amount of all Collateral Obligations (excluding the Collateral Obligations being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of any such sale) is less than the Reinvestment Target Par Balance.

For each instance in which the Market Value is reported pursuant to the foregoing, the Monthly Report shall also indicate the manner in which such Market Value was determined and the source(s) (if applicable) used in such determination, as provided by the Collateral Manager.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify the Issuer (who shall notify S&P) if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and

the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within ten (10) Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, the Co-Manager, the Rating Agency, any Holder shown on the Register or the Loan Register, as applicable, of Secured Debt and any beneficial owner of Secured Debt who has delivered a Beneficial Ownership Certificate to the Trustee (or with respect to the Class A-L Loans, the Loan Agent) not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a), provided that such Payment Date is not also a Redemption Date for an Optional Redemption, Tax Redemption, Clean-Up Call Redemption or Refinancing in each case in whole but not in part;

(ii) (a) the Aggregate Outstanding Amount of the Secured Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class, (b) the amount of principal payments to be made on the Secured Debt of each Class on the next Payment Date, the amount of any Deferred Interest on the Class C Notes and Class D Notes and the Aggregate Outstanding Amount of the Secured Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class and (c) the amount of payments, if any, to be made to the Issuer for payment to Holders of the Interests on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Secured Debt may be beneficially owned only by Persons that are (i) not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction (as defined in Regulation S) or (ii) are Qualified Institutional Buyers or Institutional Accredited Investors and, that in the case of each of clause (i) and (ii) are Qualified Purchasers (or corporations,

partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser). The Issuer has the right to compel any beneficial owner of an interest in Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Secured Debt; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Secured Debt that is permitted by the terms of this Indenture to acquire such holder's Secured Debt and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser and Co-Manager Information. The Issuer, the Initial Purchaser and the Co-Manager, or any successor to the Initial Purchaser or the Co-Manager, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Secured Debt and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at www.ctslink.com. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) The Trustee is authorized to make available to Intex Solutions, Inc. and Bloomberg Financing Markets each Monthly Report and Distribution Report.

(i) In the event the Trustee receives instructions 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 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 such specific request, such notifications shall not be provided by the Trustee hereunder,

and in lieu of such notifications, the Trustee shall make available the Monthly Report and Distribution Report in the manner required by this Indenture.

Section 10.8 Release of Assets. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to Section 12.3(c)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate payor or paying agent, as applicable, on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, direction, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Secured Debt have been accelerated following an Event of Default, the Collateral Manager may, by Issuer Order, direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, direction, waiver, amendment, modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition or replacement of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Debt Outstanding and all obligations of the Issuer hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Secured Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and the Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee and the Collateral Administrator to so agree; it being understood and agreed that the Trustee and/or the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) On or before May 30 in each calendar year, commencing in 2025, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager an agreed upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Debt as of the immediately preceding Determination Dates; provided, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the finding by such firm of Independent certified public accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any Holder of an Interest (and subject to the execution of an agreement with the firm of Independent certified public accountants), the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Interests with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any accountants' reports or any Accountants' Report) and such additional information as the Rating Agency may from time to time reasonably request (including notification to S&P of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation but excluding any accountants' reports or any Accountants' Report). With respect to credit estimates, the Issuer shall provide notification to the Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation if the Collateral Manager reasonably believes that such notice is required in accordance with S&P's publication on credit estimates titled "*Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It?*" dated January 2021 (as the same may be amended or updated from time to time). Within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to the Rating Agency, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor or issuer thereof, the CUSIP number thereof (if applicable) and the Priority Category thereof. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts (other than the Class A-L Loan Account), it will cause each Securities Intermediary establishing such Accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement; provided that nothing herein shall prohibit the transfer of the Accounts to an institution other than the Bank, including any agent or sub-custodian of the Bank, provided that such institution satisfies the eligibility requirements as set forth in Section 10.1. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any Secured Debt is Outstanding, the Issuer shall do the following:

(a) Each Monthly Report sent or caused to be sent by the Issuer to the Noteholders will include a notice to the following effect:

> "The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Issuer be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, the Issuer must have a "reasonable belief" that all holders of its outstanding securities, including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Secured Debt must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Secured Debt will be deemed to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is (x) an Institutional Accredited Investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act"), (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB") or (z) not a "U.S. person" as defined in Regulation S and is acquiring the Secured Debt in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser who is a QIB, IAI or, in the case of the Secured Debt only, not a U.S. Person (as defined in Regulation S) (as applicable); (iii) the purchaser is not formed for the purpose of investing in the Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the Minimum Denominations of the Secured Debt specified in the Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Secured Debt may only be transferred to another Qualified Purchaser who is also a QIB, IAI or, in the case of the Secured Debt only, not a U.S. Person (as defined in Regulation S) (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above."

> "The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or

on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Issuer (or the Collateral Manager on behalf of the Issuer) discovers, or upon notice from the Trustee to the Issuer (who agrees to notify the Issuer of such discovery if a Trust Officer of the Trustee obtains actual knowledge thereof), that any holder of, or beneficial owner of an interest in Secured Debt who is determined not to have been a Qualified Purchaser at the time of acquisition of such Note or any beneficial interest therein, the Issuer shall send notice to such Holder or beneficial owner (with a copy to the Collateral Manager), demanding that such Holder or beneficial owner sell all of its right, title and interest to such Note (or any interest therein) to a Person that is a Qualified Purchaser that is either (x) solely in the case of the Secured Debt, not a "U.S. person" (as defined in Regulation S) or (y) an IAI or a QIB (as applicable), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, the Issuer (or the Collateral Manager acting on behalf of and at the direction for the Issuer) shall, without further notice to the Non-Permitted Holder, sell such Secured Debt or interest in such Secured Debt to a purchaser selected by the Issuer that the Issuer reasonably determines is not a Non-Permitted Holder on such terms as the Issuer may choose in its sole discretion. The Issuer (or the Collateral Manager acting on behalf of and at the direction of the Issuer) in its sole discretion may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that deal in securities similar to the Secured Debt and sell such Secured Debt to such bidder or bidders for an aggregate purchase price determined by the Collateral Manager in its sole discretion; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled (but shall not be obligated) to bid in any such sale and may purchase such Secured Debt pursuant thereto at a price which, in the good faith estimate of the Collateral Manager, results in the highest aggregate purchase price for the totality of such Secured Debt. However, the Issuer (or the Collateral Manager acting on behalf of and at the direction of the Issuer) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the

Secured Debt, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any such sale shall be determined in the sole discretion of the Issuer (or the Collateral Manager acting on behalf of the Issuer), and none of the Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Secured Debt sold as a result of any such sale or the exercise of such discretion and shall not be liable to any Person for failing to discover that any Person is a Non-Permitted Holder."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the 1940 Act restrictions on the Global Notes. Without limiting the foregoing, the Initial Purchaser will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to Persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the 1940 Act, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the 1940 Act, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the 1940 Act, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a "144A3c7Disclaimer" indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such "144A3c7Disclaimer" indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision herein, but subject to the other sub-sections of this Section 11.1 and to Section 13.1, on each Payment Date, and on each Redemption Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Account shall be applied solely in accordance with

Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Account shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, and on each Redemption Date (other than in connection with (a) a redemption of Secured Debt in part by Class, (b) a Failed Optional Redemption or (c) the Stated Maturity), Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption or Tax Redemption);

(B) to the payment to the Collateral Manager of (i) any accrued and unpaid Senior Collateral Management Fee due on such Payment Date (including any interest accrued and unpaid thereon) *minus* the amount of any Current Deferred Management Fee relating to the Senior Collateral Management Fee, if any, and (ii) any Cumulative Deferred Senior Collateral Management Fee requested to be paid at the option of the Collateral Manager; provided that Interest Proceeds shall only be used to make payments with respect to the accrued and unpaid interest and the Cumulative Deferred Senior Collateral Management Fee pursuant to this clause (B) to the extent such Interest Proceeds are not needed to (x) satisfy either of the Class A/B Coverage Tests or (y) pay the amounts referred to in any of clauses (C) through (F) below and/or (I) below (on a *pro forma* basis after giving effect to such proposed payment of the Cumulative Deferred Senior Collateral Management Fee);

(C) to the payment *pro rata* based on amounts due of accrued and unpaid interest (including defaulted interest and interest thereon) on the Class A Notes and the Class A-L Loans;

(D) to the payment of accrued and unpaid interest (including defaulted interest and interest thereon) on the Class B Notes;

(E) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest thereon) on the Class C Notes;

(G) to the payment of any Deferred Interest on the Class C Notes;

(H) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest thereon) on the Class D Notes;

(J) to the payment of any Deferred Interest on the Class D Notes;

(K) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) with respect to any Payment Date following the Effective Date upon which S&P has not confirmed its initial rating of each Class of Secured Debt, amounts available for distribution pursuant to this clause (L) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to obtain from S&P a confirmation of its initial rating of each Class of Secured Debt, as applicable;

(M) to the payment of (1) *first*, any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any interest accrued and unpaid thereon), minus the amount of any Current Deferred Management Fee relating to the Subordinated Collateral Management Fee, if any (2) *second*, any Cumulative Deferred Subordinated Collateral Management Fee requested to be paid at the option of the Collateral Manager, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full and (3) *third*, any accrued and unpaid Cumulative Deferred Senior Collateral Management Fee requested to be paid at the option of the Collateral Manager and that was not paid pursuant to clause (B) above;

(N) to the payment of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein (in the same manner and order of priority stated therein);

(O) during the Reinvestment Period, at the direction of the Collateral Manager, to the Supplemental Reserve Account;

(P) to the Issuer until the Incentive Management Fee Threshold is met;

(Q) on any Payment Date on which the Incentive Management Fee Threshold is met, (x) first, to the payment of any Incentive Collateral Management Fee due and payable to the Collateral Manager on such Payment Date and (y) second, to the payment of any accrued and unpaid Cumulative Deferred Incentive Collateral Management Fee requested to be paid at the option of the Collateral Manager; and

(R) any remaining Interest Proceeds to be paid to the Issuer.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, and on each Redemption Date (other than in connection with (a) a redemption of Secured Debt in part by Class, (b) a Failed Optional Redemption or (c) the Stated Maturity), Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or Principal Proceeds which the Issuer has entered into any commitment to reinvest in Collateral Obligations) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; provided that Principal Proceeds shall only be used to make payments with respect to the accrued and unpaid interest and the Cumulative Deferred Senior Collateral Management Fee pursuant to Section 11.1(a)(i)(B) to the extent such Principal Proceeds are not needed to (x) pay accrued and unpaid interest (including defaulted interest and interest thereon) on the Class A Notes and the Class B Notes, (y) satisfy either of the Class A/B Coverage Tests or (z) pay the amounts referred to in clause (C) or clause (F) of Section 11.1(a)(ii) (on a *pro forma* basis after giving effect to such proposed payment of the Cumulative Deferred Senior Collateral Management Fee);

(B) to pay the amounts referred to in clause (E) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein) to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) above (and in the same manner and order of priority stated therein) to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(E) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein) to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) above (and in the same manner and order of priority stated therein) to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(H) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (H);

(I) with respect to any Payment Date after the Effective Date upon which S&P has not confirmed its initial rating of each Class of Secured Debt, amounts available for distribution pursuant to this clause (I) shall be used for application in accordance with the Debt Payment Sequence on such Payment Date in an amount sufficient to obtain from S&P a confirmation of its initial rating of each Class of Secured Debt, as applicable;

(J) if such Payment Date is a Redemption Date, to make payments in accordance with the Debt Payment Sequence;

(K) if such Payment Date is a Special Redemption Date occurring in connection with a Special Redemption described in clause (i) of the first sentence of Section 9.6, to make payments in the amount of the Special Redemption Amount at the election of the Collateral Manager, in accordance with the Debt Payment Sequence;

(L) during the Reinvestment Period, at the discretion of the Collateral Manager to the Collection Account as Principal Proceeds to invest in Eligible

Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(M) after the Reinvestment Period, to make payments in accordance with the Debt Payment Sequence;

(N) after the Reinvestment Period, to pay the amounts referred to in clause (M) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(O) after the Reinvestment Period, to pay the amounts referred to in clause (N) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(P) to the Issuer until the Incentive Management Fee Threshold is met;

(Q) on any Payment Date on which the Incentive Management Fee Threshold is met, (x) first, to the payment of any Incentive Collateral Management Fee due and payable to the Collateral Manager on such Payment Date and (y) second, to the payment of any accrued and unpaid Cumulative Deferred Incentive Collateral Management Fee requested to be paid at the option of the Collateral Manager; and

(R) any remaining proceeds to be paid to the Issuer.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii) (other than the last paragraph thereof), on the Stated Maturity of the Secured Debt, on a Redemption Date occurring with respect to a Failed Optional Redemption, or if the maturity of the Secured Debt has been accelerated following an Event of Default and has not been rescinded in accordance with the terms herein (an "Enforcement Event"), pursuant to Section 5.7, proceeds in respect of the Assets will be applied at the date or dates fixed by the Trustee in the following order of priority:

(A) to the payment of (1) *first,* taxes and governmental fees owing by the Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager until such amount has been paid in full, other than any Cumulative Deferred Senior Collateral Management Fee, to the extent not already paid;

(C) to the payment pro rata based on amounts due of accrued and unpaid interest (including defaulted interest and interest thereon) on the Class A Notes and the Class A-L Loans;

(D) to the payment pro rata based on Aggregate Outstanding Amount of principal of the Class A Debt, until the Class A Debt has been paid in full;

(E) to the payment of accrued and unpaid interest (including defaulted interest and interest thereon) on the Class B Notes;

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

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(H) to the payment of any Deferred Interest on the Class C Notes;

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

(J) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(K) to the payment of any Deferred Interest on the Class D Notes;

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

(M) to the payment of (1) *first*, any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date and (2) *second*, any Cumulative Deferred Subordinated Collateral Management Fee to the extent not already paid, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full and (3) *third*, any accrued and unpaid Cumulative Deferred Senior Collateral Management Fee requested to be paid at the option of the Collateral Manager and that was not paid pursuant to clause (B) above;

(N) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(O) to the Issuer until the Incentive Management Fee Threshold is met;

(P) on any Payment Date on which the Incentive Management Fee Threshold is met, (x) first, to the payment of any Incentive Collateral Management Fee due and payable to the Collateral Manager on such Payment Date and (y) second, to the payment of any accrued and unpaid Cumulative Deferred Incentive Collateral Management Fee requested to be paid at the option of the Collateral Manager; and

(Q) the balance to the Issuer.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds in respect of the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

All payments on the Class A-L Loans shall be deposited into the Class A-L Loan Account for distribution by the Loan Agent to the Holders of the Class A-L Loans.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 6(b) of the Collateral Management Agreement. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(e) At any time, any holder of Interests may (i) make a Contribution of Cash, Eligible Investments or Collateral Obligations or (ii) direct the Issuer (and the Issuer shall direct the Trustee) to designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to the Issuer in accordance with Section 11.1(a)(i)(R) or Section 11.1(a)(ii)(R) to be deposited into the Supplemental Reserve Account as a contribution (each a "Contribution" and each such Person, a "Contributor"); provided that each Contribution must be in an aggregate amount equal to at least U.S. $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion. Upon receiving and acceptance by the Collateral Manager of a Contribution of Cash or Eligible Investments, the Trustee shall immediately deposit such Contribution into the Supplemental Reserve Account. A Contribution of Cash or Eligible Investments may only be used for a Permitted Use or Permitted Uses as directed by the Collateral Manager in its sole discretion. No Contribution of Cash or Eligible Investments or portion thereof will be returned to any applicable holder at any time.

Furthermore, in connection with its ownership of the Interests on the Closing Date and from time to time thereafter, the Retention Holder may make Contributions to the Issuer or transfers of Cash, Eligible Investments or Collateral Obligations, or any combination thereof, either directly or through one or more intermediate Related Entities or Affiliates. In the case of any such payment from the Retention Holder made to the Issuer in the form of a combination of Cash and Collateral Obligations, the cash portion of such payment shall be an amount equal to the total payment required to be made to the Issuer reduced by an amount equal to the fair market value as determined by the Collateral Manager as of the date of contribution of the Collateral Obligations and Eligible Investments contributed in a Contribution or transferred to the Issuer in respect of such payment. For administrative convenience any Contributions or transfers of Cash, Eligible Investments or Collateral Obligations made through one or more intermediate Related Entities or Affiliates of the Retention Holder may instead be made directly into the Issuer, bypassing such intermediate Related Entity or Affiliate. The value received by the Issuer in Cash, Eligible Investments and/or in the form of Collateral Obligations will not be affected by the elimination of such intermediate steps.

(f) Any amounts to be paid to the Issuer pursuant to the terms hereof shall be paid by the Trustee directly to an account of the Issuer designated in writing by the Issuer (which account shall initially be set forth on Exhibit F hereof).

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (m) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e), Section 12.1(f) or Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or asset received by the Issuer in a workout, restructuring or similar transaction at any time without restriction.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Debt in accordance with Section 9.2, if necessary to effect such Optional Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or the Issuer has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Collateral Manager shall, if necessary to effect such Tax Redemption, direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time, commencing with the first calendar year after the Closing Date, if total sales pursuant to this Section 12.1(g) (measured by the par amount of all Collateral Obligations disposed of), in the aggregate, during the preceding 12-month period do not exceed 30% of the Collateral Principal Amount (in each case, measured as of the first day of such 12-month period), it being understood that the foregoing limitation shall not apply to any optional substitutions or repurchases effected by the Retention Holder pursuant to this Indenture; provided that for purposes of determining the percentage of Collateral Obligations sold pursuant to this Section 12.1(g) during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale, so long as any such sale pursuant to this Section 12.1(g) of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same Obligor.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (viii) of the definition of "Collateral Obligation" within 3 years after the failure of such Collateral Obligation to meet either such criteria.

(i) Unsaleable Assets. After the Reinvestment Period (without regard to whether an Event of Default has occurred):

(i) Notwithstanding any other restriction in this Section 12.1, at the direction of the Collateral Manager, the Trustee, at the expense of the Issuer, shall conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii). The Trustee may retain an agent to perform the obligations set forth in this Section 12.1(i).

(ii) Promptly after receipt of written notice from the Collateral Manager of an auction of Unsaleable Assets, the Trustee will forward a notice in the Issuer's name (prepared by the Collateral Manager) to the Holders and the Rating Agency, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) Any Holder 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 and subject to any transfer restrictions (including minimum denominations), the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost to the Trustee or Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Class with the highest priority that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Issuer or the Collateral Manager shall 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.

(D) If no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at no cost to the Trustee) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Collateral Manager (on behalf of the Issuer) shall direct action to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means, and the Trustee (at no expense to the Trustee) shall take such action as so directed.

(E) The Trustee shall have no duty, obligation or responsibility with respect to the sale of any Unsaleable Asset other than upon the written instruction of the Collateral Manager.

(j) The Collateral Manager may direct the Trustee at any time without restriction to sell any Collateral Obligation that (i) has a Material Covenant Default or (ii) becomes subject to a proposed Maturity Amendment that fails to satisfy the criteria required hereunder to allow the Issuer (or the Collateral Manager on the Issuer's behalf) to vote in favor of such Maturity Amendment.

(k) After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.9, the Collateral Obligations may be sold in accordance with the provisions of Section 9.9 without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.9 (and applied pursuant to the Priority of Payments).

(l) Workout Obligations. The Collateral Manager may direct the Trustee to sell any Workout Obligation at any time without restriction.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, proceeds of Additional Secured Debt issued pursuant to Sections 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and the Supplemental Reserve Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; provided that (i) cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period and (ii) the Collateral Manager may, in the case of Assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, continue to apply Principal Proceeds for the purchase of such Collateral Obligations.

(a) Investment during the Reinvestment Period. During the Reinvestment Period, such Principal Proceeds and other amounts shall be used to purchase additional obligations subject to the requirement that each of the following criteria (such criteria collectively, the "Investment Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; provided that the criteria set forth in clauses (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Interest Coverage Test Effective Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be at least equal to the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation (other than a Credit Improved Obligation), either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be at least equal to the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(v) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period;

(vi) with respect to the use of Sale Proceeds of Credit Improved Obligations, so long as a Restricted Trading Period is not in effect, any of the following conditions is satisfied: (1) the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations, (2) after giving effect to such purchase, the Adjusted Collateral Principal Amount will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (3) after giving effect to such reinvestment of such Sale Proceeds, the Aggregate

Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

(vii) the purchase of such Collateral Obligation would not cause a Retention Deficiency; and

(viii) the Originator Requirement is satisfied immediately after giving effect to such reinvestment.

(b) Trading Plan Period. During the Reinvestment Period and for purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the twenty Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 7.5% of the Collateral Principal Amount as of the *first* day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination Date, (iii) the difference between the earliest stated maturity of any Collateral Obligation included in such Trading Plan and the latest stated maturity of any Collateral Obligation included in such Trading Plan is less than or equal to three years, (iv) the shortest stated maturity of any Collateral Obligation included in such Trading Plan is at least six months and (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period. The Collateral Manager shall provide prior written notice to the Rating Agency of any Trading Plan, which notice shall specify the proposed investments identified by the Collateral Manager for acquisition as part of such Trading Plan. The Collateral Manager shall provide notice to the Trustee promptly after a Trading Plan is executed, and the Trustee shall post such notice on the Trustee's website, and the Trustee shall report the details of any such Trading Plan provided by the Collateral Manager on a dedicated page of the Monthly Report.

(c) Equity Securities. Equity Securities may be received at any time by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, winding-up, reorganization, debt restructuring or workout of the Obligor thereof. In addition, at any time the Collateral Manager may direct the Trustee in writing to exercise an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right or pay for the acquisition of an Equity Security (except as otherwise set forth herein) which is not eligible for acquisition by the Issuer hereunder in connection with an insolvency, bankruptcy, winding-up, reorganization, debt restructuring or workout of the Obligor of such Collateral Obligation, so long as (i) such Equity Security is issued by the same Obligor as the Collateral Obligation (or an affiliate of or successor to such Obligor or an entity that succeeds to substantially all of the assets of such Obligor or a significant portion of such assets)

and (ii) in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, the acquisition of such Equity Security is advisable to increase the recovery value with respect to the related Collateral Obligation; provided, that (x) if using Interest Proceeds, the Issuer shall only effect such payment if after giving effect to such acquisition, there would be sufficient proceeds pursuant to the Priority of Payments to pay in full all amounts due and payable through and including Section 11.1(a)(i)(K) and (y) if using Principal Proceeds, the Issuer shall only make such payment if either (i) (A) the Workout Payment Condition is satisfied and (B) after giving effect to the acquisition of such Equity Security, the Collateral Principal Amount plus the S&P Collateral Value of any Defaulted Obligation will be greater than or equal to the Reinvestment Target Par Balance or (ii) such payment consists solely of Contributions, in each case as determined by the Collateral Manager. Any such exchange or acquisition shall not constitute a sale hereunder or be subject to the Investment Criteria.

(d) Workout Obligations. During (and, in the case of Contributions and Interest Proceeds after) the Reinvestment Period the Issuer may use Contributions, Interest Proceeds or Principal Proceeds on deposit in the Collection Account to acquire a Workout Obligation; provided that (1) Interest Proceeds may only be used to acquire a Workout Obligation if the Collateral Manager believes that such acquisition will not render insufficient the available Interest Proceeds remaining on the next Payment Date to pay in full all amounts due and payable through and including Section 11.1(a)(i)(K), (2) if Principal Proceeds are used to acquire a Workout Obligation, (x) such Workout Obligation must rank senior to or pari passu with the Collateral Obligation subject to the applicable workout or restructuring, (y) the Overcollateralization Ratio Test with respect to the Class D Notes is satisfied after giving effect to such acquisition and (z) after giving effect to such acquisition, the Collateral Principal Amount plus the S&P Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance, (3) if such Workout Obligation is a Second Lien Loan, the Workout Payment Condition is satisfied with respect to such Workout Obligation, (4) in the case of any Non-Qualified Workout Obligation and after giving effect to such acquisition, the Collateral Principal Amount plus the S&P Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance, (5) in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, the acquisition of such Workout Obligation is reasonably likely to increase the recovery value with respect to the related Collateral Obligation, or the failure to acquire such Workout Obligation is reasonably likely to result in a reduced overall recovery with respect to the related Collateral Obligation, (6) (A) the cumulative aggregate outstanding principal balance of all Workout Obligations acquired by the Issuer on or after the Closing Date using Principal Proceeds or Interest Proceeds shall not exceed 10.0% of the Target Initial Par Amount, (B) the cumulative aggregate outstanding principal balance of all Workout Obligations acquired by the Issuer on or after the Closing Date using Principal Proceeds only shall not exceed 5.0% of the Target Initial Par Amount and (C) the aggregate outstanding principal balance of all Workout Obligations owned by the Issuer using Principal Proceeds or Interest Proceeds at any time shall not exceed 5.0% of the Target Initial Par Amount, in each case of clauses (A) and (B) excluding Contributions designated as Principal Proceeds or Interest Proceeds, and (7) no Workout Obligation acquired by the Issuer may have a stated maturity beyond the Stated Maturity of the Secured Debt. Any such acquisition of a

Workout Obligation shall not be subject to the Investment Criteria. For the avoidance of doubt, Contributions may be used to acquire Workout Obligations without any restrictions under this Section 12.2(d) so long as in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, the acquisition of such Workout Obligation is reasonably likely to increase the recovery value with respect to the related Collateral Obligation, or the failure to acquire such Workout Obligation is reasonably likely to result in a reduced overall recovery with respect to the related Collateral Obligation.

(e) Certifications by Collateral Manager. Upon delivery by the Collateral Manager of an investment direction under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that such purchase complies with this Section 12.2 and Section 12.3. Immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a Schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and (x) 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 Distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations and (y) shall use commercially reasonable efforts to effect the settlement of such Collateral Obligations no later than 45 days after the last day of the Reinvestment Period.

(f) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(g) Maturity Amendments. Without regard to the Concentration Limitations or the Investment Criteria, the Collateral Manager, on behalf of the Issuer, may consent to solicitations by Obligors of a Collateral Obligation to a Maturity Amendment if, after giving effect to any Trading Plan in effect: (i) such Maturity Amendment does not extend the stated maturity date of a Collateral Obligation beyond the Stated Maturity; provided that the Issuer may enter into any Maturity Amendment that does not meet the requirements of clause this clause (i) if (a) in the Collateral Manager's reasonable judgment such Maturity Amendment is a Credit Amendment and (b) the Aggregate Principal Balance of all such Collateral Obligations held by the Issuer at any point in time shall not exceed 7.5% of the Aggregate Principal Balance of all Collateral Obligations after giving effect to such Maturity Amendment; and (ii) either (x) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (y) if the Weighted Average Life Test was not satisfied immediately prior to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment and after giving effect to any Trading Plan; provided, that the Issuer may enter into any Maturity Amendment that does not meet the requirements of clause (x) or (y) above if (a) in the Collateral Manager's reasonable judgment such Maturity Amendment is a Credit Amendment, (b) the stated maturity of any Collateral Obligation subject to a Credit Amendment is not extended beyond the earliest Stated Maturity of the Secured Debt,

(c) immediately following such amendment or modification, not more than 7.5% of the Collateral Principal Amount consists of Collateral Obligations subject to a Credit Amendment that do not meet the requirements in clause (x) or (y) described above and (d) immediately following such amendment or modification, the Aggregate Principal Balance of Collateral Obligations which have been subject to a Credit Amendment since the Closing Date that do not meet the requirements in clause (x) or (y) described above does not exceed 10.0% of the Target Initial Par Amount; provided, that the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clause (x) or (y) above, so long as the Issuer has entered into a binding commitment to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30-day period. However, the Issuer will not be in violation of the restriction in this Section 12.2(g) with respect to any Maturity Amendment that is effected in violation of clause (ii) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) has refused to consent to such Maturity Amendment.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition, disposition or substitution of any Asset shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that in the case of any Collateral Obligation sold or otherwise transferred to a Person so Affiliated, the value thereof shall be the mid-point between the "bid" and "ask" prices provided by a nationally recognized independent pricing service or, if unavailable or determined by the Collateral Manager to be unreliable, the fair market value of such Collateral Obligation as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser, or has applied to be a Registered Investment Adviser) consistent with the Collateral Manager Standard, and such Affiliate shall acquire such Collateral Obligation for a price equal to the value so determined; provided that an aggregate amount of Collateral Obligations not exceeding 15% of the Net Purchased Loan Balance may be sold or otherwise transferred to the Retention Holder at a price greater than the value determined pursuant to the immediately preceding proviso, but no greater than the Principal Balance of such Collateral Obligation, together with accrued interest thereon through such date of determination, of any such Collateral Obligation (and to the extent such price exceeds the fair market value of any such Collateral Obligation, such excess shall be deemed to be a capital contribution from the Retention Holder to the Issuer); provided, further, that the Trustee shall have no responsibility to oversee compliance with this paragraph by the other parties. Notwithstanding anything contained in Article XII to the contrary, the Issuer shall not acquire any Collateral Obligation from an Affiliate of the Collateral Manager unless such transfer is from the Retention Holder or an Affiliate of the Collateral Manager that is a bankruptcy-remote special purpose vehicle.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian or the Trustee, and, if applicable, the Custodian or the Trustee shall receive such Asset or Assets.

The Trustee shall also receive, not later than the Cut-Off Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(viii); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by a Responsible Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation and the Retention Holder shall have the right to exercise any optional purchase or substitution rights (1) with the consent of Holders of Secured Debt evidencing at least (i) with respect to purchases or optional repurchases or substitutions during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Secured Debt and (ii) with respect to purchases or optional repurchases or substitutions after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Secured Debt and (2) of which the Rating Agency and the Trustee has been notified.

(d) Notwithstanding anything contained in this Article XII or Article V to the contrary, upon the occurrence and during the continuance of an Enforcement Event, the Issuer shall not have the right to effect any sale of any Asset or purchase of any Collateral Obligation and the Retention Holder shall not exercise any optional repurchase or substitution rights, in each case, without the consent of a Majority of the Controlling Class.

Section 12.4 Optional Repurchase or Substitution. (a) Subject to the limitations set forth below, at any time, the Retention Holder will have the right but not the obligation to repurchase, or substitute another Collateral Obligation for, any:

(i) Collateral Obligation that becomes a Defaulted Obligation;

(ii) Collateral Obligation that has a Material Covenant Default;

(iii) Collateral Obligation that becomes subject to a proposed Specified Amendment; or

(iv) Solely during the Reinvestment Period, Collateral Obligation that becomes a Credit Risk Obligation (each of the above, a "Substitution Event").

(b) At all times, (i) the Aggregate Principal Balance of all substituted Collateral Obligations (each, a "Substitute Collateral Obligation") owned by the Issuer at any time since the Closing Date *plus* (ii) the Aggregate Principal Balance related to all Collateral Obligations that have been repurchased by the Retention Holder pursuant to its right of optional repurchase or substitution since the Closing Date and not subsequently applied to purchase a Substitute Collateral Obligation may not exceed an amount equal to (x) 20% of the Net Purchased Loan Balance in the aggregate and (y) 10% of the Net Purchased Loan Balance in the case of Defaulted Obligations or Credit Risk Obligations repurchased following a determination by the Collateral Manager that such Collateral Obligation would with the passage of time

become a Defaulted Obligation; *provided* that clause (ii) above shall not include (A) the Principal Balance related to any Collateral Obligation that is repurchased by the Retention Holder in connection with a proposed Specified Amendment to such Collateral Obligation so long as (x) the Retention Holder determines that such purchase is, in the commercially reasonable business judgment of the Retention Holder, necessary or advisable in connection with the restructuring of such Collateral Obligation and such restructuring is expected to result in a Specified Amendment to such Collateral Obligation and (y) the Collateral Manager determines that the Collateral Manager either would not be permitted to or would not elect to enter into such Specified Amendment pursuant to the Collateral Manager Standard or any provision of this Indenture or the Collateral Management Agreement or (B) the purchase price of any Collateral Obligations or, for the avoidance of doubt, any Equity Securities sold by the Issuer to the Retention Holder pursuant to Section 12.1(d). The foregoing provisions in this paragraph are the "Repurchase and Substitution Limit."

(c) The substitution of any Substitute Collateral Obligation will be subject to the satisfaction of the following conditions as of the related Cut-Off Date for each such Collateral Obligation (after giving effect to each such substitution and all other sales or substitutions previously or simultaneously committed to), which conditions are:

(i) each Overcollateralization Ratio Test, Collateral Quality Test and Concentration Limitation remains satisfied or, if not in compliance at the time of substitution, any such Overcollateralization Ratio Test, Collateral Quality Test or Concentration Limitation is maintained or improved;

(ii) the Principal Balance of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of a Collateral Obligation or Collateral Obligations, the Aggregate Principal Balance of such Substitute Collateral Obligations) equals or exceeds the Principal Balance of the Collateral Obligation being substituted for and the Net Exposure Amount, if any, with respect thereto shall have been deposited in the Revolver Funding Account;

(iii) the S&P Rating of each Substitute Collateral Obligation is equal to or higher than the S&P Rating of the Collateral Obligation being substituted for (in each case, calculated on a weighted average basis based on the applicable S&P Rating Factors);

(iv) solely during the Reinvestment Period, the Substitute Collateral Obligation has the same or higher seniority in right of payment or lien as the Collateral Obligation being substituted for; and

(v) solely after the Reinvestment Period, the stated maturity date of each Substitute Collateral Obligation is the same or earlier than the stated maturity date of the Collateral Obligation being substituted for (in each case, calculated on a weighted average basis).

(d) Any substitution of a Collateral Obligation will be initiated by delivery of written notice by the Retention Holder to the Trustee, the Issuer and the Collateral Manager that the Retention Holder intends to substitute a Collateral Obligation pursuant to this Indenture and shall be completed prior to the earliest of (x) the expiration of 90 days after the delivery of such notice, (y) delivery of written notice to the Trustee from the Retention Holder stating that the Retention Holder does not intend to convey any additional Substitute Collateral Obligations to the Issuer in exchange for any remaining amounts deposited in the Principal Collection Account, or (z) in the case of a Collateral Obligation which has become subject to a Specified Amendment, the effective date set forth in such Specified Amendment (such period described in clause (x), (y) or (z), as applicable, being the "Substitution Period"). Each notice of substitution shall specify the Collateral Obligation to be substituted, the reasons for such substitution and the Transfer Deposit Amount with respect to the Collateral Obligation. On the last day of any Substitution Period, any amounts previously deposited in accordance with clause (y) above which relate to such Substitution Period that have not been applied to purchase one or more Substitute Collateral Obligations (or to fund the Revolver Funding Account if necessary) shall be deemed to constitute Principal Proceeds; provided that prior to the expiration of the related Substitution Period any such amounts shall not be deemed to be Principal Proceeds and shall remain in the Principal Collection Account until applied to acquire Substitute Collateral Obligations (or to fund the Revolver Funding Account if necessary). To the extent any cash or other property received by the Issuer from the Retention Holder in connection with a Substitution Event as described herein exceeds the fair market value of the replaced Collateral Obligation, such excess shall be deemed a capital contribution from the Retention Holder to the Issuer.

(e) For each Substitute Collateral Obligation, the Retention Holder will make, as of the related Cut-Off Date, the representations and warranties in the Loan Sale Agreement. Prior to any substitution of a Collateral Obligation to the Issuer, the Collateral Manager must provide written notice thereof to the Rating Agency.

(f) In addition to the right to substitute for any Collateral Obligations that become subject to a Substitution Event, the Retention Holder shall have the right, but not the obligation, to repurchase from the Issuer any such Collateral Obligation subject to the Repurchase and Substitution Limit. In the event of such a repurchase, the Retention Holder shall deposit in the Collection Account an amount equal to the Transfer Deposit Amount for such Collateral Obligation (or applicable portion thereof) as of the date of such repurchase (with the amount of the Transfer Deposit Amount representing the outstanding Principal Balance of the repurchased Collateral Obligation being deposited into the Principal Collection Account and the amount of the Transfer Deposit Amount representing accrued interest being deposited into the Interest Collection Account, regardless of whether such amounts are deemed to be capital contributions). To the extent the Transfer Deposit Amount exceeds the fair market value of the replaced Collateral Obligation, such excess shall be deemed a capital contribution from the Retention Holder to the Issuer. The Issuer and, at the written direction of the Issuer, the Trustee, shall execute and deliver such instruments, consents or other documents and perform all acts reasonably requested by the Retention Holder or the Collateral Manager in order to effect the transfer and release of any of the Issuer's interests in the Collateral Obligations (together with the

Assets related thereto) that are being repurchased and the release thereof from the lien of this Indenture.

ARTICLE XIII

RELATIONS AMONG HOLDERS OF DEBT

Section 13.1 Subordination. (a) Anything in this Indenture, the Class A-L Credit Agreement or the Secured Debt to the contrary notwithstanding, the Holders of each Class of Secured Debt that constitute a Junior Class agree for the benefit of the Holders of the Secured Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Secured Debt of each such Priority Class to the extent and in the manner expressly set forth in the Priority of Payments. In the event one or more Holders or beneficial owners of Secured Debt cause the filing of a petition in bankruptcy against the Issuer prior to the expiration of the period set forth in clause (b) of this Section 13.1, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) have against the Issuer (including under all Secured Debt of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Secured Debt (and each claim of each other secured creditor) held by each Holder of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement shall constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code. The Trustee shall be entitled to rely upon an Issuer Order from the Issuer with respect to the payment of amounts to Holders, which amounts are subordinated pursuant to this paragraph.

(b) The Holders of each Class of Secured Debt and beneficial owners of each Class of Secured Debt agree, for the benefit of all Holders of each Class of Secured Debt and beneficial owners of each Class of Secured Debt, not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States or any other jurisdiction against the Issuer until the payment in full of all Secured Debt and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

(c) The Issuer shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding in bankruptcy, insolvency or other similar proceeding in the United States or any other jurisdiction to have the Issuer adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer under the Bankruptcy Code or other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer

(including reasonable attorneys' fees and expenses) in connection with taking any such action shall be payable as "Administrative Expenses."

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 or the Class A-L Credit Agreement, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee and the Loan Agent. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia, which law firm may, except as otherwise expressly provided herein, be counsel for the Issuer), unless such Officer knows, or should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Collateral Manager or any other Person (on which the Trustee shall be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager or the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank (in any capacity under the Transaction Documents) agrees to accept and act upon instructions or directions pursuant to the Transaction Documents sent by unsecured email or facsimile transmission or other similar unsecured electronic methods; provided that any Person providing such instructions or directions shall provide to the Bank 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 Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee or Loan Agent, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee, the Loan Agent and the Issuer, 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 or Loan Agent reasonably deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Secured Debt held by any Person, and the date of such Person's holding the same, shall be proved by the Register or Loan Register, as applicable, or shall be provided by certification by such Holder.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Secured Debt shall bind the Holder (and any transferee thereof) of such and of every Secured Debt 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 or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Secured Debt are entitled to give under this Indenture upon delivery of a beneficial ownership certificate (a "Beneficial Ownership Certificate") to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Secured Debt so owned, and (iii) that such Person will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Secured Debt. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided, further that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each Beneficial Ownership Certificate and shall not be required to obtain any further information in this regard.

Section 14.3 Notices, etc., to Trustee, the Issuer, the Collateral Manager, the Initial Purchaser, the Co-Manager, the Collateral Administrator, the Paying Agent and the Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders of Secured Debt or other documents or communication provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee and the Loan Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Trustee or the Loan Agent addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee or the Loan Agent and executed by a Responsible Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Computershare Trust Company, N.A. (in any capacity hereunder) will be deemed effective only upon receipt thereof by Computershare Trust Company, N.A.;

(ii) the Issuer shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand

delivered, sent by overnight courier service or by electronic mail, to the Issuer addressed to it at c/o Twin Brook Capital Partners, 111 South Wacker Drive, Chicago, Illinois 60606, Attention: Nicholas Flemming, Email: nflemming@twincp.com, or at any other address previously furnished in writing to the other parties hereto by the Issuer, with a copy to the Collateral Manager at its address below;

(iii) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by e-mail, addressed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Email: niclo@morganstanley.com, Attention: CLO Group, or at any other address previously furnished in writing to the Issuer and the Trustee by the Initial Purchaser;

(iv) the Co-Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by electronic mail, addressed to KeyBanc Capital Markets Inc., Attn: Andrew Yuder, 1301 Avenue of the Americas, 37th Floor, New York, NY 10019, Email: andrew.yuder@key.com, or at any other address subsequently furnished in writing to the Issuer and the Trustee by KeyBanc Capital Markets Inc.;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by electronic mail, to the Collateral Administrator addressed to it at the Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto;

(vi) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by electronic mail, to the Collateral Manager addressed to it at 245 Park Avenue, New York, New York 10167, or at any other address previously furnished in writing to the parties hereto; and

(vii) the Rating Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to the Rating Agency addressed to it at S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: Structured Credit – CDO Surveillance or by electronic copy to CDO_Surveillance@spglobal.com; provided that (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Debt, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (y) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com and (z) in respect of any question regarding the S&P CDO Monitor, such question must be submitted by email to CDOMonitor@spglobal.com.

(b) If any provision herein calls for any notice or document to be delivered simultaneously to the Trustee or the Loan Agent and any other Person, the Trustee's or the Loan Agent's receipt of such notice or document shall entitle the Trustee or the Loan Agent to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, or by overnight delivery service (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register or the Loan Register, as applicable, not earlier than the earliest date and not later than the latest date prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Where this Indenture provides for notice to holders of the Interests, such notice shall be sufficiently given if in writing and mailed, first class postage prepaid, or by overnight delivery service to Issuer, or by electronic mail transmission, at the Issuer's address pursuant to Section 14.3. The Issuer shall forward all notices received pursuant to the preceding sentence to the holders of the Interests. The Issuer shall provide notice and a consent solicitation package to each holder of an Interest to the extent that such holder's consent or approval is required hereunder. The Issuer shall provide written notice to the Trustee confirming any such approval or consent obtained from the requisite holders of the Interests.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's internet website.

Subject to the requirements of Section 14.15, the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Secured Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or

obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements herein by the Issuer shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Secured Debt, 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 Secured Debt, 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 Secured Debt, as the case may be, so long as this Indenture or the Secured Debt, 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 Secured Debt, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Except as otherwise expressly set forth in this Indenture, nothing herein or in the Secured Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Secured Debt and (to the extent provided herein) the Loan Agent and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Secured Debt or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date.

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (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 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 herein 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.

Section 14.12 Waiver of Jury Trial. EACH OF THE 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 DEBT 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 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by e-mail (.pdf) or facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture. 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 faxed, 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 faxed, 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 faxed, 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 telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to the Rating Agency and to comply with the provisions of this Section 14.14 and Section 14.17, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Secured Debt will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Secured Debt; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Secured Debt; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Secured Debt in accordance with the requirements of Section 2.5 hereof or the Class A-L Credit Agreement to which such Person sells or offers to sell any such Secured Debt or any part thereof; (v) except for Specified Obligor Information, any other Person from which such former Person offers to purchase any security of the Issuer; (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any

nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) S&P (subject to Section 14.16); (ix) any other Person with the consent of the Issuer and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Secured Debt or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement, the Class A-L Credit Agreement or other transaction document related thereto; and provided that delivery to the Holders or to the accountants by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders or to the accountants shall not be a violation of this Section 14.15. Each Holder of Secured Debt will, by its acceptance of its Note, be deemed to have agreed, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Secured Debt or administering its investment in the Secured Debt; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15 or the Class A-L Credit Agreement. In the event of any required disclosure of the Confidential Information by such Holder, such Holder will, by its acceptance of its Note, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Secured Debt (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For the purposes of this Section 14.15, (A) "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Debt by or on behalf of the Issuer in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture (including, without limitation, information relating to Obligors); provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any Person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the

Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Issuer or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Issuer or a contractual duty to the Issuer; or (iv) is allowed to be treated as non-confidential by consent of the Issuer; and (B) "Specified Obligor Information" means Confidential Information relating to Obligors that is not otherwise included in the Monthly Reports or Distribution Reports or the disclosure of which would be prohibited by applicable law or the Underlying Instruments relating to such Obligor's Collateral Obligation.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.16 Communications with Rating Agency. If the Issuer shall receive any written or oral communication from the Rating Agency (or any of its respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Secured Debt, the Issuer agrees to refrain from communicating with the Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall its engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Secured Debt with the Rating Agency (or any of its respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. For the avoidance of doubt, nothing in this Section 14.16 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Secured Debt or this Indenture. For the avoidance of doubt, the Accountants' Reports or reports prepared by the Independent accountants pursuant to this Indenture (or information received, orally or in writing, about the contents of such reports) shall not be disclosed or distributed to the Rating Agency. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

Section 14.17 Notice to the Rating Agency; Rule 17g-5 Procedures. (a) To enable the Rating Agency to comply with its obligations under Rule 17g-5, the Issuer shall post on a password-protected internet website, at the same time such information is provided to the Rating Agency, all information (which shall not include any Effective Date Report, Accountant's Report or report prepared by the Independent accountants pursuant to this Indenture) the Issuer provides to the Rating Agency for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt. In the case of information provided for the purposes of undertaking credit rating surveillance of the Secured Debt, such information

shall be posted on a password protected internet website in accordance with the procedures set forth in Section 14.17(b).

(b) (i) To the extent that the Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that is relevant to the Rating Agency's credit rating surveillance of the Secured Debt, all responses to such inquiries or communications from the Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the Information Agent who shall promptly forward such written response to the Issuer's Website in accordance with the procedures set forth in Section 14.17(d) and the Collateral Administration Agreement and such responding party or its representative or advisor may provide such response to the Rating Agency and (ii) to the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, the Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at CCTTwinBrook@computershare.com, which the Information Agent shall promptly forward to the Issuer's Website in accordance with the procedures set forth in Section 14.17(d) and the Collateral Administration Agreement.

(c) Subject to Section 14.16 hereof, the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agency regarding any Collateral Obligation or the Secured Debt; provided, that such party summarizes the information provided to the Rating Agency in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 14.17 and the Collateral Administration Agreement within one Business Day of such communication taking place. The Information Agent shall forward such summary to the Issuer's Website in accordance with the procedures set forth in Section 14.17(d).

(d) All information to be made available to the Rating Agency pursuant to this Section 14.17 shall be made available by the Information Agent on the Issuer's Website pursuant to the Collateral Administration Agreement. Information will be posted on the same Business Day of receipt provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Issuer may remove it from the Issuer's Website. None of the Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the Issuer's Website. Access to the Issuer's Website will be provided by the Issuer to (A) any NRSRO (other than the Rating Agency) upon receipt by the Issuer and the Information Agent of an NRSRO Certification in the form of Exhibit E hereto (which may be

submitted electronically via the Issuer's Website) and (B) the Rating Agency, without submission of an NRSRO Certification.

(e) None of the Issuer, the Trustee or the Collateral Manager shall be responsible or liable for any delays caused by the failure of the Information Agent to forward the applicable response to the Issuer's Website.

(f) Notwithstanding the requirements of this Section 14.17, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from the Rating Agency. Neither the Trustee nor the Collateral Administrator shall be responsible for maintaining the Issuer's Website, posting information on the Issuer's Website or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee, the Information Agent or the Collateral Administrator be deemed to make any representation as to the content of the Issuer's Website (other than with respect to the Information Agent, to the extent such content was prepared by the Information Agent) or with respect to compliance by the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(g) In connection with providing access to the Issuer's Website, the Issuer may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture and the Collateral Administration Agreement and makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The Information Agent shall not be liable for its failure to make any information available to the Rating Agency or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "Twin Brook CLO 2024-1 LLC" and sufficient detail to indicate that such information is required to be posted on the Issuer's Website.

(h) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the website described in Section 10.7(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or other law or regulation related thereto.

(i) Notwithstanding anything to the contrary in this Indenture (including, without limitation, Section 5.1), any failure by the Issuer or any other Person to comply with the provisions of this Section 14.17 shall not constitute an Event of Default or breach of this Indenture, the Collateral Management Agreement or any other agreement, and the Holders and the holders of any beneficial interests in the Secured Debt shall have no rights with respect thereto or under this Section 14.17. This Section 14.17 may be amended or modified by agreement of the Collateral Manager, the Issuer, the Trustee, the Information Agent and the Rating Agency, without the consent of any Noteholders or any other Person.

(j) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP

Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

Section 14.18 Proceedings. Each purchaser, beneficial owner and subsequent transferee of any Secured Debt 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 of Secured Debt to direct the commencement of any such Proceeding, and (c) each Holder of Secured Debt 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 Secured Debt, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders of Secured Debt, 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 Collateral Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE XV

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture applicable thereto.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee at any time, including following the resignation or removal of the Collateral Manager.

(c) Upon the retirement of the Secured Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders of Secured Debt shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that, as of the date hereof, the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the Collateral Manager Standard) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Holders of Secured Debt and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or supplementing the Collateral Management Agreement except as set forth in the Collateral Management Agreement.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 10(b) of the Collateral Management Agreement), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in

bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Secured Debt issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period and one day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) On each Measurement Date on which the S&P CDO Monitor Test is used, the Collateral Manager on behalf of the Issuer will measure compliance under such test.

(g) The Issuer and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than two Business Days thereafter, forward such notice to the Holders of Secured Debt (as their names appear in the Register or Loan Register, as applicable).

[Signature Pages Follow]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

TWIN BROOK CLO 2024-1 LLC,
as Issuer

By: /s/Terrence Walters
Name: Terrence Walters
Title: Authorized Signatory

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: /s/ Jose M. Rodriguez
Name: Jose M. Rodriguez
Title: Vice President

SCHEDULE 1

List of Collateral Obligations

SCHEDULE 2

S&P Industry Classifications

SCHEDULE 3

S&P Rating Definitions and Recovery Rate Tables

EXHIBIT A

FORMS OF NOTES

A

EXHIBIT A-1

FORM OF GLOBAL NOTE

EXHIBIT A-2

FORM OF CERTIFICATED NOTE

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

B

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED NOTES

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

EXHIBIT B-4

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL NOTE

EXHIBIT B-5

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL NOTE

EXHIBIT C

[RESERVED]

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

EXHIBIT E

FORM OF NRSRO CERTIFICATION

EXHIBIT F

ISSUER PAYMENT ACCOUNT INFORMATION

F-1

Exhibit 10.3

CREDIT AGREEMENT

dated as of May 30, 2024

among

TWIN BROOK CLO 2024-1 LLC,
as Borrower,

VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS,
as Lenders,

COMPUTERSHARE TRUST COMPANY, N.A.,
as Loan Agent

and

COMPUTERSHARE TRUST COMPANY, N.A.,
as Collateral Trustee

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

ANNEXES, EXHIBITS AND SCHEDULES

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "Agreement"), dated as of May 30, 2024, is entered into by and among TWIN BROOK CLO 2024-1 LLC, a limited liability company organized under the laws of the State of Delaware (the "Borrower"), VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS which are, or may become, parties hereto as Lenders (the "Lenders"), and COMPUTERSHARE TRUST COMPANY, N.A, not in its individual capacity but as Loan Agent (in such capacity, the "Loan Agent") and as Collateral Trustee under the Indenture (in such capacity, the "Collateral Trustee").

W I T N E S S E T H:

WHEREAS, the Borrower is a limited liability company organized under the laws of the State of Delaware and organized for the purpose of investing on a leveraged basis and actively managing a diversified pool of Collateral Obligations (as such term and the other capitalized terms used in these recitals are defined in Section 1.1 below);

WHEREAS, the Borrower will be issuing Notes under the Indenture as Issuer, subject to the terms and conditions set forth therein, and will pledge as security for the Notes and the Loans all of the Assets, as set forth in the Indenture;

WHEREAS, the Borrower desires to obtain Commitments from the Lenders, pursuant to which Loans shall be made, subject to the terms and conditions set forth herein, in a maximum aggregate principal amount not to exceed at any time the Aggregate Commitment at such time; and

WHEREAS, the Lenders are willing, on the terms and conditions hereinafter set forth, to extend such Commitments.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Defined Terms. As used in this Agreement, and unless the context requires a different meaning, capitalized terms used but not defined herein shall have the respective meanings set forth in Annex X hereto (or, if not so defined, in the Indenture). The parties hereto acknowledge and agree that the Loans made under this Agreement are the "Class A-L Loans" referred to in the Indenture.

Section 1.2 Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meanings when used in each Assignment Agreement, notice and other communication delivered from time to time in connection with this Agreement or any other Credit Document.

Section 1.3 Interpretation. In this Agreement, unless a clear contrary intention appears:

(a) the singular includes the plural and the plural the singular;

(b) words importing any gender include the other genders;

(c) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form;

(d) references to agreements (including this Agreement and the Annex and Exhibits and Schedules hereto) and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by the Indenture or this Agreement;

(e) references to Persons include their permitted successors and assigns but if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually; and

(f) the term "including" means "including without limitation".

Section 1.4 Accounting Matters. For purposes of this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP.

Section 1.5 Collateral Documents. References in this Agreement to the Indenture or any other Collateral Document, in a case where such Collateral Document is or would be governed by the laws of any jurisdiction other than the State of New York, shall mean and be a reference to a document having a purpose and effect under the laws of such other jurisdiction substantially similar to the purpose and effect of the corresponding Collateral Document.

Section 1.6 Conflict Between Credit Documents. If there is any conflict between this Agreement and the Indenture or any other Credit Document, this Agreement, the Indenture and such other Credit Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, the Indenture shall prevail and control and in any other case this Agreement shall prevail and control.

Section 1.7 Legal Representation of the Parties. This Agreement was negotiated by the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any other Credit Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

ARTICLE II

COMMITMENTS

Section 2.1 Commitments of Each Lender. (a) Subject to the terms and conditions of this Agreement, each Lender severally and for itself alone agrees to make a Loan (as defined below) to the Borrower in a principal amount equal to such Lender's Percentage of the Aggregate Commitment.

(b) Each Lender shall, on the Closing Date and subject to the terms and conditions hereof, severally, but not jointly, make a term loan (a "Loan" and, collectively, the "Loans") to the Borrower (the payment of which may be made to the Collateral Trustee on behalf of the Borrower) for deposit (pursuant to the wiring instructions on Schedule 4 hereto) in a principal amount equal to such Lender's Percentage of the Aggregate Commitment. The commitment of each Lender to make Loans under this Section 2.1(b) is herein referred to as its "Commitment" and, together with its Percentage of the Aggregate Commitment, is set forth in Schedule 1 hereto.

(c) Each Loan shall be denominated in Dollars. Subject to the terms hereof, the Borrower may from time to time prepay the Loans in accordance with the Priority of Payments and in connection with a redemption of the Debt in accordance with Article IX of the Indenture; *provided* that the Borrower may not borrow or re-borrow any Loans after prepayment or repayment thereof.

Section 2.2 Fees. The Borrower shall pay fees to the Loan Agent and the Collateral Trustee in the amount specified in the Agent Fee Letter, for all services rendered by each hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a collateral trustee or loan agent, as applicable, of an express trust), subject to and in accordance with the Indenture, including the Priority of Payments. Such fees shall constitute Administrative Expenses and shall be payable solely from available funds in accordance with the Priority of Payments (or in such other manner in which Administrative Expenses are payable under the Indenture).

ARTICLE III

LOANS AND LENDER NOTES

Section 3.1 Borrowing Procedure. Borrowings of Loans shall be made in accordance with this Section 3.1.

Section 3.1.1 Funding of the Borrowing. (a) Upon receipt of confirmation from the Borrower (or its counsel on its behalf) that the conditions set forth in Section 4.1 have been satisfied, each Lender shall make available its *pro rata* share (based on such Lender's Percentage) of the Aggregate Commitments in the manner provided below. All such amounts shall be made available in Dollars, and in immediately available funds to the Collateral Trustee for deposit pursuant to the Indenture.

(b) Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitments and other commitments hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 3.2 Lender Notes. (a) On the Loan Date to the extent requested by any Lender, the Borrower shall (i) sign a Lender Note in the name of such Lender in a maximum principal amount equal to such Lender's Percentage of the Aggregate Commitments, which such Lender Notes shall be dated the Loan Date and substantially in the form of Exhibit A (a "Lender Note") and (ii) deliver such Lender Note to such Lender (with a copy to the Loan Agent). If requested by any Lender, the Borrower shall obtain a CUSIP or other loan identification number that is customary for the nature of the Loans made hereunder. To the extent any Lender does not elect to receive a Lender Note, the Registrar shall, upon instruction of the Borrower, deliver to such Lender a Confirmation of Registration in the form of Exhibit D hereto.

(b) The Borrower hereby irrevocably authorizes the Loan Agent to make (or cause to be made) appropriate notations on its internal records, which notations shall evidence, *inter alia*, the date of, the Aggregate Outstanding Amount of, and the Interest Rate applicable to, the Loans evidenced thereby. The notations on such internal records indicating the Aggregate Outstanding Amount of the Loans made by such Lender shall be *prima facie* evidence (absent manifest error) of the principal amount thereof owing and unpaid, but the failure to record any such amount, or any error therein, shall not limit or otherwise affect the obligations of the Borrower hereunder or under any Lender Note to make payment of principal of or interest on such Loans when due. At any time (including to replace any Lender Note that has been destroyed or lost) when any Lender requests the delivery of a new Lender Note to evidence any of its Loans, the Borrower shall promptly execute and deliver to such Lender the Lender Note in the appropriate amount or amounts to evidence such Loans; *provided*, for the avoidance of doubt, that, other than in the case of a substitute or replacement Lender Note to replace a Lender Note that has been destroyed or lost, only one Lender Note shall be issued to any Lender and the Borrower shall not deliver a new Lender Note to any requesting Lender until such Lender surrenders the Lender Note currently held by such Lender; *provided*, *further*, that, in the case of a substitute or replacement Lender Note, the Borrower and the Loan Agent shall have received from such requesting Lender (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Lender Note and (ii) there is delivered to the Borrower, the Loan Agent, the Collateral Trustee and the Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Borrower, the Loan Agent, the Collateral Trustee and/or such Transfer Agent that such Lender Note has been acquired by a "protected purchaser" (within the meaning of Section 8-303 of the UCC), the Borrower shall execute and, upon receipt of such executed Lender Note, the Collateral Trustee shall deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Lender Note, the new Lender Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its issuance, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Lender Note; *provided*, *further*, that, in connection with the Stated Maturity or Redemption Date of the Loans, each Lender shall surrender the Lender Notes to the Borrower for payment of the Redemption Price or final payment of principal of such Loans in accordance with the Priority of Payments. Such surrender shall occur either at the address specified herein for the Borrower or, with respect to any Redemption Date, in accordance with the redemption notice delivered pursuant to Section 9.4 of the Indenture.

If, after delivery of such new Lender Note, a protected purchaser of the predecessor Lender Note presents for payment, transfer or exchange such predecessor Lender Note, the Borrower, the Collateral Trustee, the Loan Agent and such Transfer Agent shall be entitled to recover such new Lender 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 Borrower, the Collateral Trustee, the Loan Agent and such Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Lender Note has become due and payable, the Borrower in its discretion may, instead of issuing a new Lender Note pay such Lender Note without requiring surrender thereof except that any mutilated or defaced Lender Note shall be surrendered.

Upon the issuance of any new Note under this Section 3.2, the Borrower may require the payment by the Lender thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Collateral Trustee and the Loan Agent) connected therewith.

All Lender Notes surrendered for payment, registration of transfer, conversion, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Loan Agent and may not be reissued or resold. No Lender Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange, conversion or redemption, or for replacement in connection with any Lender Note mutilated, defaced or deemed lost or stolen. Any such Lender Note shall, if surrendered to any Person other than the Borrower, be delivered to the Borrower. All canceled Lender Notes held by the Loan Agent shall be destroyed or held by the Loan Agent in accordance with its standard retention policy unless the Borrower shall direct by an Issuer Order received prior to destruction that they be returned to it.

The provisions of this Section 3.2 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Lender Notes.

Section 3.3 Principal Payments.

Section 3.3.1 Repayments and Prepayments. The Borrower shall make payments of unpaid principal of each Loan on each Payment Date to the extent provided in the Priority of Payments and Article IX of the Indenture.

Section 3.3.2 Application. Each repayment and prepayment of a Loan shall be subject to the terms of the Indenture (including the subordination provisions set forth in Section 13.1 thereof and the Priority of Payments set forth in Section 11.1(a) thereof) and the requirement to pay Lenders on a *pro rata* basis as set forth in Section 8.6. Without limiting the generality of the foregoing, the Loans shall comprise and be a part of the Class A Debt and, as such, shall be subject to the terms and conditions of the Indenture applicable to the Class A Debt,

and shall have the rights afforded in the Indenture to the Class A Debt (to the extent of the component thereof consisting of the Loans).

Section 3.3.3 Mandatory Prepayment. The Loans are subject to prepayment in connection with a mandatory redemption of the Debt as set forth in Section 9.1 of the Indenture (a "Mandatory Prepayment").

Section 3.3.4 Special Prepayment. The Loans are subject to prepayment in connection with a Special Redemption as set forth in Section 9.6 of the Indenture.

Section 3.3.5 Optional Prepayment. The Loans are subject to prepayment in connection with an Optional Redemption as set forth in Section 9.2 of the Indenture or a Tax Redemption as set forth in Section 9.3 of the Indenture.

Section 3.3.6 Prepayment in Connection with Clean-Up Call Redemption of Notes. The Loans are subject to prepayment in connection with a Clean-Up Call Redemption as set forth in Section 9.8 of the Indenture.

Section 3.3.7 Re-Pricing. The Loans are not subject to re-pricing.

Section 3.4 Interest.

Section 3.4.1 Interest Rules and Calculations. (a) Interest on each Loan shall be payable in respect of each Loan, on each Payment Date and on any date of prepayment or repayment of such Loan, commencing on the first Payment Date following the Loan Date in accordance with the terms of the Indenture (including the subordination provisions set forth in Section 13.1 thereof and the Priority of Payments set forth in Section 11.1(a) thereof). For each Loan, interest shall accrue during each Interest Accrual Period on the unpaid Aggregate Outstanding Amount of such Loan on the first day of the applicable Interest Accrual Period (after giving effect to payments of principal thereon on such date).

(b) Interest due and payable shall be determined in accordance with Section 2.7 of the Indenture.

(c) The Borrower shall make (or cause to be made) all payments of interest to the Loan Agent for the account of each Lender in accordance with Section 3.5.

(d) The Lenders hereby consent to the Borrower's appointment of the Collateral Administrator to serve as Calculation Agent under the Indenture. All computations of interest due shall be made by the Calculation Agent in accordance with Section 8.7 hereof and subject to and in accordance with Section 7.16 of the Indenture. The Borrower hereby agrees that for so long as any Loans remain Outstanding, there will at all times be a Calculation Agent appointed under the Indenture to calculate SOFR (or after the designation of a Fallback Rate, such Fallback Rate) in respect of the Debt.

(e) In no event shall the rate of interest applicable to any Loan exceed the maximum rate permitted by applicable law.

(f) Upon an assignment of Loans pursuant to Section 8.4, unless otherwise directed by the assignor Lender, the assigned Loans shall trade without accrued interest and the Loan Agent shall, in accordance with the Priority of Payments on the Payment Date immediately succeeding the date of assignment, disburse to (x) the assignor Lender, the interest accrued on such assigned Loan from and including the previous Payment Date (or, in the case of the first Interest Accrual Period, the Closing Date) to but excluding such date of assignment and (y) the assignee Lender, the interest accrued on such assigned Loan from and including such date of assignment to but excluding such Payment Date.

Section 3.5 Method and Place of Payment. (a) The Loan Agent shall, prior to the Closing Date, establish a single, segregated trust account in the name of the Issuer subject to the Lien of the Indenture, which shall be designated as the "Class A-L Loan Account" and which shall be governed solely by the terms of this Agreement, the Indenture and the Securities Account Control Agreement. Such account shall be held in the name of the Trustee for the benefit of the Secured Parties and the Trustee shall have exclusive control over such account, subject to the Loan Agent's right to give instructions specified herein. Any and all funds at any time on deposit in, or otherwise to the credit of, the Class A-L Loan Account shall be held by the Trustee for the benefit of the Lenders. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Class A-L Loan Account shall be to pay the interest on and the principal of the Loans in accordance with the provisions of this Agreement and as specified in Schedule 3. The Loan Agent agrees to give the Borrowers, the Trustee and the Lenders prompt notice if a Responsible Officer receives notice that the Class A-L Loan Account or any funds on deposit therein, or otherwise to the credit of the Class A-L Loan Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(b) On each Payment Date on which amounts are deposited into the Class A-L Loan Account for distribution to the Lenders pursuant to Sections 2.7 and 11.1 of the Indenture, the Loan Agent shall distribute such amounts to the Lenders, pro rata, allocated based on amounts due thereto. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Loan Agent for the ratable (based on their applicable Percentages) account of the Lenders entitled thereto (which funds, if delivered to the Loan Agent, the Loan Agent shall promptly forward to such Lenders), on the date when due and shall be made in immediately available funds to the account with the wire instructions specified in Schedule 3 (or in the Assignment Agreement, as applicable). For the avoidance of doubt, all payments by the Borrower of principal and interest in respect of Loans, or any other amounts owed to a Lender hereunder, payable on a Payment Date shall be made to, subject to Section 3.4.1(f), the Lender of record as of the corresponding Record Date.

(c) All income earned on the funds invested and allocable to the Class A-L Loan Account is legally owned by the Borrower (and for U.S. federal income tax purposes, beneficially owned by the Borrower or the equity owner or owners of such entity). The Borrower is required to provide to the Loan Agent, in its capacity as Loan Agent (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the date hereof, and (ii) any other documentation upon the reasonable request of the Loan Agent as may be necessary (a) to reduce or eliminate the

imposition of U.S. withholding taxes and (b) to permit the Loan Agent to fulfill its tax reporting obligations under applicable law with respect to the Class A-L Loan Account or any amounts paid to the Borrower. The Loan Agent, both in its individual capacity and in its capacity as Loan Agent, shall have no liability to the Borrower or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Class A-L Loan Account arising from the Borrower's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Class A-L Loan Account absent the Loan Agent having first received (x) written instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph (c).

Section 3.6 Subordination.

(a) Incorporation of Subordination Provisions of the Indenture. All Loans incurred pursuant to this Agreement are subject to, and each Lender hereby consents and agrees to, the subordination and remedy provisions set forth in Section 13.1 of the Indenture. Article XIII of the Indenture shall be binding upon each Lender as though such sections (and the corresponding defined terms) had been set forth herein in their entirety.

(b) Each Lender hereby acknowledges and agrees that all of its Loans are subject to the terms and conditions of this Agreement and the Indenture and shall be paid solely to the extent of available funds in accordance with the Priority of Payments. Each Lender hereby agrees and acknowledges that its right to payment shall be subordinate and junior to any payments owed under Sections 11.1(a)(i)(A) and (B) of the Indenture and, any applicable payments owed under Section 11.1(a)(ii)(A) of the Indenture senior to payments with respect to the Loans and any payments owed under Sections 11.1(a)(iii)(A) and (B) of the Indenture (collectively, the "Senior Items") of the Indenture, as applicable. In the event that, notwithstanding the provisions of this Agreement and the Indenture, any Lender shall have received any payment or distribution in respect of its Loans contrary to the provisions of the Indenture or this Agreement, then, unless and until each Senior Item shall have been paid in full in Cash or, to the extent each recipient of such Senior Item consents, such payment or distribution shall be received and held for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same in respect of the Senior Items in accordance with the Indenture; *provided*, *however*, that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Trustee as part of the Assets and subject in all respects to the provisions of the Indenture. Each Lender agrees with all recipients of Senior Items that such Lender shall not demand, accept, or receive any payment or distribution in respect of its Loans in violation of the provisions of the Indenture. Nothing in this Section 3.6(b) shall affect the obligation of the Borrower to pay the Lenders hereunder.

(c) Agents Entitled to Assume Payment Not Prohibited in Absence of Notice. Each of the Agents shall not at any time be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by such Agent unless and until such Agent has actual knowledge thereof or unless and until such Agent shall have received and

accepted (in its role as Agent) written notice thereof from the Borrower (in the form of an Officer's Certificate reasonably satisfactory to such Agent) or Persons representing themselves to be other holders of obligations payable hereunder or under any Credit Document by the Borrower, and, prior to the receipt of any such written notice, such Agent, subject to the provisions of this Agreement, shall be entitled in all respects conclusively to assume that no such fact exists, and such Agent shall have no liability hereunder for any payment made, or action taken, by it without such knowledge or notice.

Section 3.7 Conversion. (a) Notwithstanding anything contained herein to the contrary, upon delivery from a Converting Lender to the Collateral Trustee, the Loan Agent, the Rating Agency and the Borrower of a notice substantially in the form of Exhibit C hereto, a Converting Lender may elect any Payment Date (such Payment Date, a "Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Loans held by such Converting Lender shall be converted into Class A Notes of an equal Aggregate Outstanding Amount in accordance with Section 2.5(n) of the Indenture; *provided* that (i) each Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed to by the Converting Lender, the Collateral Trustee and the Loan Agent) and (ii) each Conversion Date shall only occur on a Payment Date. On each Conversion Date, the Aggregate Outstanding Amount of the Class A Notes shall be increased by the Aggregate Outstanding Amount of the Loans so converted. The Loans so converted will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under the Indenture and under this Agreement. No Class A Notes may be converted into Loans.

(b) The Lenders agree to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing applicable instructions to DTC, the Collateral Trustee, the Loan Agent and the Note Registrar.

(c) Notwithstanding anything herein to the contrary, each Lender may elect, in its sole discretion, to exercise the Conversion Option concurrently with an assignment of all or a portion of its Loans (an "Assignment/Conversion") such that the Effective Date (as defined in the Assignment Agreement attached as Exhibit B hereto) of the assignment occurs on the related Conversion Date and the assignee receives Class A Notes (or an interest therein) in lieu of the portion of the Loans being assigned. Any assignment made in connection with an Assignment/Conversion shall meet the requirements for an assignment set forth in Section 8.4. Any Lender electing to make an Assignment/Conversion shall deliver to the Collateral Trustee, the Loan Agent and the Borrower at least five Business Days prior to the Conversion Date, (w) an executed Assignment Agreement, (x) a completed notice substantially in the form of Exhibit C hereto, (y) the assignment fee required to be paid pursuant to Section 8.4(c) hereof and (z) a written certification from the assignee substantially in the form of Exhibit B-4 to the Indenture or Exhibit B-5 to the Indenture, as applicable.

Section 3.8 Additional Loans. On any Business Day, the Borrower may, in accordance with Section 2.13 of the Indenture and in connection with an additional issuance

pursuant thereto, incur additional Loans hereunder (any such Loans, "Additional Loans"). The incurrence of Additional Loans under this Agreement shall be subject to (i) satisfaction of the conditions set forth in Section 2.13 of the Indenture and (ii) the execution and delivery of an amendment to this Agreement in accordance with Section 8.12 that reflects the incurrence of such Additional Loans and the terms thereof, which amendment will be acknowledged by the Loan Agent and the Collateral Trustee. If a Person that was not previously a party to this Agreement extends any such Additional Loan, it will be required to be made a party to this Agreement by executing such amendment and adding such Person as a Lender.

ARTICLE IV

CONDITIONS TO CREDIT EXTENSIONS

Section 4.1 Loan Date. The obligations of the Lenders to make Loans on the Loan Date shall not become effective until the date on which all conditions precedent to the issuance of the Notes set forth in Section 3.1 of the Indenture have been satisfied.

ARTICLE V

REPRESENTATIONS, WARRANTIES, AND COVENANTS

Section 5.1 Payment of Principal and Interest. The Borrower shall duly and punctually pay the principal of and interest on the Debt, in accordance with the terms of this Agreement and the Indenture pursuant to the Priority of Payments.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Lender shall be considered as having been paid by the Borrower to such Lender for all purposes of this Agreement.

Section 5.2 Maintenance of Office or Agency. The Borrower hereby appoints the Bank as the Loan Agent and appoint the Collateral Trustee as a paying agent for payments on the Loans and the Loan Agent to maintain the register as set forth in Section 8.16. The Borrower hereby appoints The Corporation Trust Company as its agent upon whom process or demands may be served in any action arising out of or based on this Agreement or the transactions contemplated hereby.

The Borrower may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes. The Borrower shall give prompt written notice to the Collateral Trustee, the Loan Agent, the Rating Agency and the Lenders 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.

Notices and demands may be served on the Borrower by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Borrower at its address specified in Section 14.3 of the Indenture for notices.

Section 5.3 Money for Loan Payments. All payments of amounts due and payable with respect to any Loans that are to be made from amounts withdrawn by the Collateral Trustee from the Payment Account shall be made on behalf of the Borrower by the Collateral Trustee with respect to payments on the Loans.

Section 5.4 Existence of Borrower. The Borrower shall comply with the provisions of Section 7.4 of the Indenture with respect to the existence of the Borrower and the provisions of Section 7.4 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.5 Protection of Assets. The Borrower shall comply with (and the Borrower shall cause the Collateral Manager to comply with) the provisions of Section 7.5 of the Indenture with respect to the protection of the Assets and the provisions of Section 7.5 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.6 Opinions as to Assets. The Borrower shall comply with the provisions of Section 7.6 of the Indenture with respect to the opinions as to the Assets and the provisions of Section 7.6 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.7 Performance of Obligations. The Borrower, as to itself, shall not take any action, and shall use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Agreement and the Indenture or as otherwise required by the Indenture or hereby.

Section 5.8 Negative Covenants. The Borrower shall, from the Closing Date through the date on which no Loans are Outstanding, comply with its obligations under Article VII of the Indenture, including by not taking any action prohibited by Section 7.8 of the Indenture.

Section 5.9 Statement as to Compliance. On or before May 30 of each year commencing in 2025, or promptly after a Responsible Officer of the Borrower becomes aware thereof if there has been a Default under the Indenture and prior to the issuance of any additional Debt pursuant to the Indenture, the Borrower shall deliver to the Collateral Trustee (to be forwarded by the Collateral Trustee to the Collateral Manager, the Loan Agent, the Collateral Administrator or each Lender making a written request therefor and the Rating Agency) an Officer's certificate of the Borrower stating that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Borrower, 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 under the Indenture 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 Borrower has complied with all of its obligations under this Agreement and the Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 5.10 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Borrower in accordance with Section 7.10 of the Indenture in which the Merging Entity is not the surviving entity, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under the Indenture with the same effect as if such Person had been named as the Borrower herein, and the Successor Entity shall deliver to the Loan Agent the Officer's Certificate and Opinion of Counsel required by Section 7.10(d) of the Indenture. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Borrower" in this Agreement or any successor which shall theretofore have become such in the manner prescribed in Article VII of the Indenture may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released, without further action by any Person, from its liabilities as obligor and maker on all the Loans and from its obligations under this Agreement and the other Transaction Documents to which it is a party.

Section 5.11 No Other Business. The Borrower shall comply with the provisions of Section 7.12 of the Indenture with respect to the business of the Borrower and the provisions of Section 7.12 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.12 Annual Rating Review. The Borrower shall comply with the provisions of Section 7.14 of the Indenture with respect to (i) the annual rating review of the Debt as set forth in clause (a) thereof and (ii) the annual review of Collateral Obligations as set forth in clause (b) thereof, and the provisions of Section 7.14 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.13 Calculation Agent. The Borrower shall comply with the provisions of Section 7.16 of the Indenture with respect to the Calculation Agent and the provisions of Section 7.16 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.14 Certain Tax Matters. The Borrower and the Lenders shall be required to comply with the provisions of Section 7.17 of the Indenture with respect to Certain Tax Matters and the provisions of Section 7.17 of the Indenture are hereby incorporated by reference *mutatis mutandis.*

Section 5.15 Representations Relating to Security Interests in the Assets. (a) The Borrower hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to the Assets:

(i) The Borrower owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are being released on the Closing Date contemporaneously with the sale or the incurrence of the Debt on the Closing Date or on the related Cut-Off Date contemporaneously with the purchase of such Asset on the Cut-Off Date, created under, or permitted by, the Indenture and any other Permitted Liens.

(ii) Other than the security interest Granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to the Indenture, except as permitted by the Indenture, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Borrower has not authorized the filing of and is not aware of any Financing Statements against the Borrower that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Collateral Trustee under the Indenture or that has been terminated; the Borrower is not aware of any judgment, PBGC liens or tax lien filings against the Borrower.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) The Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Collateral 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 the Indenture), and is enforceable as such against creditors of and purchasers from the Borrower.

(b) The Borrower hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to Assets that constitute Instruments:

(i) Either (x) the Borrower has caused or shall have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments Granted to the Collateral Trustee, for the benefit and security of the Secured Parties or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Collateral Trustee or the Borrower has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Collateral Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Trustee, for the benefit of the Secured Parties.

(ii) The Borrower has received all consents and approvals required by the terms of the Assets to the pledge under the Indenture to the Collateral Trustee of its interest and rights in the Assets.

(c) The Borrower hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of the Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Borrower has received all consents and approvals required by the terms of the Assets to the pledge under the Indenture to the Collateral Trustee of its interest and rights in the Assets.

(iii) (x) The Borrower has caused or shall have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Collateral Trustee, for the benefit and security of the Secured Parties under the Indenture and (y)(A) the Borrower has delivered to the Collateral Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions and Entitlement Orders originated by the Collateral Trustee relating to the Accounts without further consent by the Borrower or (B) the Borrower has taken all steps necessary to cause the Custodian to identify in its records the Collateral Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Borrower or the Collateral Trustee. The Borrower has not consented to the Custodian complying with the Entitlement Order of any Person other than the Collateral Trustee (and the Borrower prior to a notice of exclusive control being provided by the Collateral Trustee, which notice the Collateral Trustee agrees it shall not deliver except after the occurrence and during the continuance of an Event of Default).

(d) The Borrower hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to Assets that constitute general intangibles:

(i) The Borrower has caused or shall have caused, within ten days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security

interest in the Assets granted to the Collateral Trustee, for the benefit and security of the Secured Parties.

(ii) The Borrower has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge under the Indenture to the Collateral Trustee of its interest and rights in the Assets.

(e) The Borrower agrees to notify the Collateral Manager and Rating Agency promptly if it becomes aware of the breach of any of the representation and warranties contained in the Section 5.15 and shall not, without satisfaction of the S&P Rating Condition, waive any of the representation and warranties in this Section 5.15 or any breach thereof.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1 Default and Events of Default. "Default" or "Event of Default," wherever used herein, means any Default or Event of Default, respectively, under the Indenture.

Section 6.2 Acceleration. Upon the occurrence of an Event of Default and the acceleration of the Borrower's obligations under the Indenture pursuant to the terms of Section 5.2 of the Indenture, the unpaid principal amount of the Loans, together with the interest accrued thereon and all other amounts payable by the Borrower hereunder in respect of the Loans, shall automatically become immediately due and payable by the Borrower hereunder without any declaration or other act on the part of the Collateral Trustee or any Lender, subject to and in accordance with the applicable provisions of the Indenture; *provided* that upon the rescission or annulment of an acceleration under the Indenture in accordance with the terms of Section 5.2 thereof, any such acceleration shall automatically be rescinded and annulled for all purposes hereunder; *provided*, *however*, that, no such action shall affect any subsequent Default or Event of Default or impair any right consequent thereon. For the avoidance of doubt, the obligations under this Agreement in respect of the Loans shall not be accelerated prior to maturity unless the Borrower's obligations under the Indenture have been concurrently accelerated.

Section 6.3 Remedies. Remedies for an Event of Default are granted to the Collateral Trustee for the benefit of the Secured Parties under the Indenture. Each of the Lenders agrees and acknowledges that the remedies for an Event of Default hereunder are governed by, and subject to the terms and conditions of, the Indenture and other Credit Documents.

ARTICLE VII

THE AGENTS

Section 7.1 Appointment. The Lenders hereby designate (i) the Bank to act as Collateral Trustee as specified in the Indenture and in the other Collateral Documents and (ii) the Bank to act as Loan Agent as specified herein. The role of Loan Agent will be conducted

through the CCT division of Computershare Trust Company, N.A. (including as applicable, any agents or Affiliates utilized thereby). By becoming a party to this Agreement, each Lender hereby irrevocably authorizes the Loan Agent and the Collateral Trustee (together, the "Agents") to take such action under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Agents may perform any of their duties hereunder or under the other Credit Documents by or through their respective officers, directors, agents, employees or affiliates. For the avoidance of doubt, the Collateral Trustee and Loan Agent hereby agree to forward or make available any notices that it receives to the appropriate parties so required by the Indenture and this Agreement, respectively. The Loan Agent is hereby authorized and directed to enter into this Agreement and perform and observe its obligations under the Collateral Documents.

The Loan Agent shall not have or be deemed to have any fiduciary relationship with the Trustee, any Holder, the Collateral Manager or the Borrowers, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Collateral Documents or otherwise exist against the Loan Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 7.2 Nature of Duties. The Agents shall not have any duties or responsibilities except those expressly set forth in this Agreement and the other Collateral Documents. None of the Agents or any of their respective officers, directors, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith, unless caused by its or their gross negligence, willful misconduct or bad faith. The duties of the Agents shall be mechanical and administrative in nature; the Agents shall not have by reason of this Agreement or any other Credit Document a fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Agents any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein.

Section 7.3 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of the Borrower and, except as expressly provided in this Agreement and the other Credit Documents, the Agents shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The

Agents shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of the Borrower or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the satisfaction of any of the conditions precedent set forth in Article IV or the financial condition of the Borrower or the existence or possible existence of any Default.

Section 7.4 Certain Rights of the Agents. (a) The Agents may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document believed by it to be genuine and to have been signed or presented by the proper party or parties; *provided* that any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person, and the Loan Agent 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. Without limiting the provisions hereof, the Agents shall be entitled to the rights, benefits, immunities, indemnities and protections of the Collateral Trustee as set forth in Article VI of the Indenture as if such rights, benefits, immunities, indemnities and protections were fully set forth herein; *provided* that such rights, protections, immunities, indemnities and benefits shall be in addition to any rights, protections and benefits afforded to the Agents under this Agreement; *provided, further,* that the foregoing shall not be construed to impose upon the Agents any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Collateral Trustee. Any request or direction of the Borrower mentioned herein shall be sufficiently evidenced by an Issuer Order.

(b) Whenever in the administration of this Agreement or the Indenture the Agents shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Agents (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Agents 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 Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents.

(c) As a condition to the taking or omitting of any action by it hereunder, the Agents 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.

(d) The Agents shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Agreement at the request or direction of any Lenders pursuant to this Agreement and the Indenture, unless such Lenders shall have offered to the Agents security or indemnity reasonably satisfactory to the Agents against the 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. The Loan Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Credit Document in accordance with a request or consent of the Majority of the Lenders (or such other percentage of the Lenders expressly specified in this Agreement or such Credit Document with respect to a particular matter) given in accordance with this Agreement or any other Credit Document and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

(e) The Agents 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 document, but each Agent, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense (including the reasonable fees and expenses of agents and counsel) and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Agents shall be entitled, on reasonable prior notice to the Borrower and the Collateral Manager, to examine the books and records relating to the Loans, the Notes and the Assets, personally or by agent or attorney, during the Borrower's or the Collateral Manager's normal business hours; *provided* that the Agents shall, and shall cause their respective agents to, hold in confidence all such information, except (A) to the extent disclosure may be required by law or by any regulatory, administrative or Governmental Authority, (B) as otherwise required pursuant to this Agreement or (C) to the extent that the Agent, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that each Agent may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder or under the Indenture.

(f) The Agents may execute any of the rights, privileges or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that neither of the Agents shall be responsible for any misconduct or negligence on the part of any such agent appointed or attorney appointed with due care.

(g) Neither of the Agents shall be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager.

(h) Any permissive rights of the Agents to take or refrain from taking actions enumerated in this Agreement or the Indenture shall not be construed as a duty and the Agents shall not be answerable for other than their respective gross negligence, willful misconduct or bad faith.

(i) Nothing herein shall be construed to impose an obligation on the part of the Agents to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Borrower or Collateral Manager (unless and except to the extent otherwise expressly set forth herein) and all calculations made by the Agents in their respective roles hereunder shall (in the absence of manifest error) be final and binding on all parties.

(j) The Agents shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Borrower, the Collateral Manager, any non-Affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), DTC, Euroclear, Clearstream or any other clearing agency or depository, and without limiting the foregoing, the Agents shall not be under any obligation to monitor, evaluate, or verify compliance by the Collateral Manager with the terms hereof or of the Indenture or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Agents from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets.

(k) To the extent permitted by applicable law, the Agents shall not be required to give any bond or surety in respect of the execution of this Agreement or the Indenture or otherwise.

(l) In making or disposing of any investment permitted by this Agreement or the Indenture, each of the Agents is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a sub-agent of the Agent or for any third Person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments under the Indenture.

(m) The Agents shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services), any act or provision of any present or future law or regulation or governmental authority, natural disaster, terrorism, civil unrest, accidents, labor disputes, disease, epidemic or pandemic, quarantine, national emergency, malware or ransomware, unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or unavailability of any securities clearing system), it being understood that the Loan Agent shall use reasonable best efforts to maintain performance.

(n) No provision of this Agreement or any other Credit Document shall require either of the Agents to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary incidental services, including mailing of notices under this Agreement.

(o) To the extent any defined term hereunder, or any calculation required to be made or determined by the Agents hereunder, is dependent upon or defined by reference to GAAP, the Agents shall be entitled to request and receive (and conclusively rely upon) instruction from the Borrower or the accountants identified in the Accountants' Certificate (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Borrower) as to the application of GAAP in such connection, in any instance.

(p) The Agents or their Affiliates are permitted to receive additional compensation that could be deemed to be in the Agents' economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under the Indenture or this Agreement.

(q) The Agents shall not be deemed to have notice or knowledge of any matter unless a Responsible Officer has actual knowledge thereof or unless written notice thereof is received by a Responsible Officer at the Corporate Trust Office and such notice references the Loans generally, the Borrower or this Agreement. Whenever reference is made in this Agreement to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Agents is concerned, be construed to refer only to a Default or an Event of Default of which the applicable Agent is deemed to have knowledge in accordance with this paragraph. Delivery of any written reports, information or documents to the Loan Agent shall not constitute notice of any information contained therein or determinable therefrom unless such report, information or document is expressly addressed to the Loan Agent and delivered in accordance with the notice provisions of this Agreement.

(r) Neither Agent shall have any liability for the acts or omissions of the Collateral Manager, the Collateral Administrator, the Borrower, any Paying Agent (if such Person is not an Agent) or any Authenticating Agent (if such Person is not an Agent) appointed under or pursuant to this Agreement or the other Credit Documents.

(s) No Agent shall be liable for any error of judgment made in good faith by an Agent, unless it shall be proven that such Agent was grossly negligent in ascertaining the pertinent facts.

(t) The Agents 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 Borrower, the Lenders or the Collateral Manager.

(u) To help fight the funding of terrorism and money laundering activities, the Agents shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Agents. The Agents shall ask for the name, address, tax identification number and other information that shall allow the Agents to identify the individual or entity who is establishing the relationship or opening the account. The Agents

may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided.

(v) Notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, the Loan Agent shall not be under a duty or obligation in connection with the acquisition or Grant by the Borrower to the Collateral Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Borrower in connection with its Grant or otherwise, or in that regard to examine any Underlying Document, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets.

(w) Neither the Loan Agent nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Borrowers, the Collateral Manager or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Loan Agent may assume performance by all such Persons of their respective obligations. The Loan Agent shall have no enforcement obligations relating to breaches of representations or warranties of any other Person.

(x) In the event that the Bank is also acting in the capacity of Paying Agent, Registrar, Calculation Agent, Authenticating Agent, Custodian, Securities Intermediary or Collateral Administrator, the rights, protections, benefits, immunities and indemnities afforded to the Loan Agent pursuant to this Article VII hereof shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided herein, in the Indenture, the Securities Account Control Agreement or the Collateral Administration Agreement, or any other document to which the Bank in such capacity is a party; provided, however that the foregoing shall not be construed to impose upon the Paying Agent, Note Registrar, Authenticating Agent, Custodian, Calculation Agent, Collateral Administrator or Securities Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person, if any) of the Trustee.

Section 7.5 Not Responsible for Recitals, Incurrence of Loans or Issuance of Notes. The recitals contained herein, shall be taken as the statements of the Borrower and the Agents assume no responsibility for their correctness. The Agents make no representation as to the validity or sufficiency of this Agreement or the Indenture (except as may be made with respect to the validity of the Agents obligations hereunder), the Assets, the Loans or the Notes. The Agents shall not be accountable for the use or application by the Borrower of the Loans or the Notes or the proceeds thereof or any amounts paid to the Borrower pursuant to the provisions hereof.

Section 7.6 May Hold Loans or Notes. The Agents or any other agent of the Borrower, in their individual or any other capacities, may become the owner or pledgee of a Loan or a Note and may otherwise deal with the Borrower or any of their Affiliates with the same rights it would have if it were not an agent.

Section 7.7 Holders of Lender Notes; Transferee of Assignment Agreement. (a) The Agents may deem and treat the Person in whose name such Loan is registered on the Register as described in Section 8.16 as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Agents and the requirements set forth in Section 8.16 have been satisfied. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the Holder of any Lender Note (or the registered Holder of a Loan in the form of a Confirmation of Registration) shall be conclusive and binding on any subsequent holder, transferee, assignee or indorsee, as the case may be, of such Lender Note (or Confirmation of Registration) or of any Lender Note or Lender Notes (or Confirmation of Registration).

(b) The Agents may deem and treat the transferee of a properly executed and delivered Assignment Agreement pursuant to Section 8.4(b) whose name is recorded in the Register as set forth in Section 8.16 as a Lender under this Agreement with all of the same rights and obligations as a Holder of a Lender Note, whether or not such Lender requests a Lender Note pursuant to Section 3.2, for all purposes hereof unless and until the Agents receive and accept a subsequent Assignment Agreement properly executed and delivered pursuant to Section 8.4(b).

Section 7.8 Compensation and Reimbursement. (a) The Borrower agrees:

(i) to pay each of the Loan Agent and the Collateral Trustee on each Payment Date, in accordance with the Priority of Payments, reasonable compensation for all services rendered by it hereunder as set forth in Section 2.2 hereof;

(ii) except as otherwise expressly provided herein and subject to the Priority of Payments, to reimburse each of the Agents (subject to any written agreement between the Borrower and the applicable Agent) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by such Agent in accordance with any provision of this Agreement or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Agents pursuant to this Agreement or the Indenture, except any such expense, disbursement or advance as may be attributable to the applicable Agent's gross negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Agent's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing; and

(iii) to indemnify each of the Agents and its respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable fees and expenses of agents and attorneys) incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with acting or serving as an Agent hereunder, including the costs and expenses of defending themselves (including reasonable fees and costs of agents and

attorneys) against any claim (whether brought by or involving the Borrower or any third party) or liability in connection with the administration, exercise or performance of any of their powers or duties hereunder and any other agreement or instrument related hereto and of enforcing this Agreement and any indemnification rights hereunder.

This Section 7.8 shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

(b) The Agents hereby agree not to cause the filing of a petition in bankruptcy against the Borrower or any of its subsidiaries for the non-payment to the Agents of any amounts provided by this Section 7.8 until at least one year and one day, or, if longer, the applicable preference period then in effect, *plus* one day, after the payment in full of all Debt issued under the Indenture and incurred under this Agreement. Nothing in this Section 7.8 shall preclude, or be deemed to stop, the Agents (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Borrower or any of its subsidiaries or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the applicable Agent, or (ii) from commencing against the Borrower, any of its subsidiaries or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding. This Section 7.8(b) shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

(c) Each of the Agents acknowledges that all payments payable to it under this Agreement shall be subject to the Priority of Payments in the Indenture and payable as Administrative Expenses. If, on any date when any amount shall be payable to the Agents pursuant to this Agreement, insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available. Following realization of the Assets and distribution of proceeds in the manner provided in the Priority of Payments in the Indenture, any obligations of the Borrower and any claims of the Agents against the Borrower shall be extinguished and shall not thereafter revive. This Section 7.8(c) shall survive the termination of this Agreement or the removal or resignation or the applicable Agent.

(d) In no event shall the Agents be liable for special, indirect, punitive or consequential loss or damage (including but not limited to lost profits or diminution in value) even if the Agents have been advised of the likelihood of such damages and regardless of the form of action.

(e) The Borrower's payment obligations to each of the Agents under this Section 7.8 shall be secured by the lien of the Indenture, and shall survive the termination of this Agreement, and the resignation or removal of such Agent, as applicable. When either Agent incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(f) or Section 5.1(g) of the Indenture, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 7.9 Agents Required; Eligibility. There shall at all times be Agents hereunder which shall be organizations or entities organized and doing business under the laws of the United States of America or of any state thereof, each having a combined capital and surplus of at least $200,000,000 and meeting the eligibility criteria specified in Section 6.8 of the Indenture. If at any time either Agent shall cease to be eligible in accordance with the provisions of this Section 7.9, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VII.

Section 7.10 Resignation and Removal of Agents; Appointment of Successor Agents. (a) No resignation or removal of either of the Agents and no appointment of a successor agent with respect to the applicable Agent (the "Successor Agent") pursuant to this Article shall become effective until the acceptance of appointment by the Successor Agent under Section 7.11. The indemnification in favor of the Agents in Section 7.8 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(b) Subject to and in accordance with Section 6.9 of the Indenture, the Loan Agent may resign at any time by giving not less than 30 days written notice thereof to the Borrower, the Collateral Manager, each Lender and the Rating Agency. If the Loan Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Loan Agent for any reason, the Borrower shall promptly appoint a Successor Agent by Issuer Order, one copy of which shall be delivered to each of the Agents, the Successor Agent, each Lender and the Collateral Manager; *provided* that such Successor Agent shall be appointed only upon the Act of a Majority of each Class of Debt or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. The Successor Agent so appointed shall, forthwith upon its acceptance of such appointment, become the Successor Agent and supersede any Successor Agent proposed by the Borrower. If no Successor Agent shall have been appointed and an instrument of acceptance by a Successor Agent shall not have been delivered to the Agents within 30 days after the giving of such notice of resignation, the resigning Agent, or any Lender, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a Successor Agent satisfying the requirements of Section 7.9 hereof. The resignation or removal of the Collateral Trustee and/or the appointment of a successor Collateral Trustee shall be governed by Section 6.9 of the Indenture.

(c) The Loan Agent may be removed at any time upon 30 days' written notice by Act of a Majority of the Lenders, delivered to the Agents and the Borrower.

(d) If at any time:

(i) the Loan Agent shall cease to be eligible under Section 7.9 hereof and shall fail to resign after written request therefor by the Borrower or by a Majority of the Lenders; or

(ii) the Loan Agent shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Loan Agent or of its property shall be appointed or any public officer shall take charge or control of the Loan Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 7.10(a) hereof), (A) the Borrower, by an Issuer Order, may remove the Loan Agent, or (B) any Lender may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Loan Agent and the appointment of a Successor Agent.

(e) If the Loan Agent shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Loan Agent for any reason (other than resignation), the Borrower, by Issuer Order, shall promptly appoint a successor Loan Agent. If the Borrower shall fail to appoint a successor Loan Agent within 30 days after such removal or incapability or the occurrence of such vacancy, a Successor Agent may be appointed by a Majority of the Controlling Class by written instrument delivered to the Borrower and the retiring Loan Agent. The successor Loan Agent so appointed shall, forthwith upon its acceptance of such appointment, become the successor Loan Agent and supersede any successor Loan Agent proposed by the Borrower. If no successor Loan Agent shall have been so appointed by the Borrower or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 6.9 of the Indenture, any Lender or the Loan Agent may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Loan Agent.

(f) The Borrower shall give prompt notice of each resignation and each removal of the Loan Agent and each appointment of a Successor Agent to the Collateral Trustee, the Rating Agency and to each Lender. Such notice shall include the name of the Successor Agent and the address of its Corporate Trust Office. If the Borrower fails to provide such notice within 10 days after acceptance of appointment by the Successor Agent, the Successor Agent shall cause such notice to be given at the expense of the Borrower.

(g) If the Bank shall resign or be removed as Collateral Trustee, the Bank shall also resign or be removed as Loan Agent and as any other capacity in which the Bank is then acting pursuant to this Agreement, the Indenture or any other Transaction Document.

Section 7.11 Acceptance of Appointment by Successor Agents. Every Successor Agent appointed hereunder and qualified under Section 7.9 hereof shall execute, acknowledge and deliver to the Borrower and the retiring Agent an instrument accepting such appointment and agreeing to be bound by this Agreement and, to the extent such Successor Agent shall be a party thereto, the Indenture and the Securities Account Control Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Agent shall become effective and such Successor Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Agent; but, on request of the Borrower or a Majority of the Lenders or the Successor Agent, such retiring Agent shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such

Successor Agent all the rights, powers and trusts of the retiring Agent, and shall duly assign, transfer and deliver to such Successor Agent all property held by such retiring Agent hereunder. Upon request of any such Successor Agent, each of the Borrower shall execute any and all instruments for more fully and certainly vesting in and confirming to such Successor Agent all such rights, powers and trusts.

Section 7.12 Merger, Conversion, Consolidation or Succession to Business of Agents. Any organization or entity into which an Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which such Agent shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of such Agent, shall be the successor of such Agent hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VII, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.13 Representations and Warranties of Computershare Trust Company, N.A. The Bank hereby represents and warrants as follows:

(a) Organization. It has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as Loan Agent and as Collateral Trustee.

(b) Authorization; Binding Obligations. It has the corporate power and authority to perform the duties and obligations of the Loan Agent and the Collateral Trustee, as applicable, under this Agreement. It has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the Indenture and all of the documents required to be executed by it pursuant hereto. This Agreement and the Indenture have been duly authorized, executed and delivered by the Bank and constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency, fraudulent conveyance, liquidation or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. It is eligible under Section 7.9 hereof to serve as Loan Agent and as Collateral Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of the Indenture or this Agreement, nor the consummation of the transactions contemplated by the Indenture or this Agreement, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which it is a party or by which it or any of its property is bound.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Payment of Expenses, Etc. The Borrower agrees to pay all reasonable out of pocket costs and expenses (A) of the Loan Agent and the Collateral Trustee in connection with any amendment, waiver or consent of the Credit Documents and the documents and instruments referred to therein and (B) of the Loan Agent and the Collateral Trustee in connection with any Default or Event of Default or with the enforcement of the Credit Documents and the documents and instruments referred to therein (including the reasonable fees and disbursements of counsel for the Collateral Trustee, counsel and agents for the Loan Agent and one (1) counsel in total for all Lenders, collectively). To the extent that the undertaking to pay the Loan Agent or the Collateral Trustee set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the covered expenses which is permissible under applicable law, subject to the limitations and qualifications set forth in the preceding sentence and the Priority of Payments. Any payments made pursuant to this Section 8.1 shall be made on the first Payment Date that funds are available for such payments as an Administrative Expense in accordance with the Priority of Payments. This Section 8.1 shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

Section 8.2 Right of Setoff. Each Lender hereby waives any right of setoff that the Lender may have against the Borrower in respect of any obligation arising hereunder or under the Lender Notes.

Section 8.3 Notices. (a) All notices and other communications provided for hereunder shall be in writing (including telecopier or electronic mail (if an e-mail address for the relevant party is set forth in the Indenture)) and mailed or given in the manner provided in Section 14.3 of the Indenture, if to the Borrower, the Collateral Manager, the Rating Agency, the Loan Agent, the Collateral Trustee and/or any Lender, at its address specified in the Indenture (or, in the case of any Lender and the Loan Agent, in Schedule 2 hereof), and in the case of any Lender becoming party hereto after the Closing Date, the related Assignment Agreement; or, at such other address as shall be designated by any party in a written notice to the other parties hereto. Any such notice or communication shall be deemed to have been given on the date such notice is given.

(b) [Reserved].

(c) In the event that any provision in this Agreement calls for any notice or document to be delivered simultaneously to the Collateral Trustee and the Loan Agent and any other Person, the Collateral Trustee's or the Loan Agent's receipt of such notice or document shall entitle the Collateral Trustee and the Loan Agent to assume that such notice was delivered to such other Person or entity.

(d) Notwithstanding any provision to the contrary in this Agreement or in any agreement or document related hereto, any documents (including reports, notices or

supplemental indentures) required to be provided by the Loan Agent or the Collateral Trustee to the Lenders may be provided by providing notice of, and access to, the Collateral Trustee's website containing such document.

(e) The Bank (in each of its capacities hereunder) agrees to accept and act upon instructions or directions pursuant to this Agreement, the Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such Person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any Person providing such instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions accompanied by an incumbency certificate, and the risk of interception and misuse by third parties. Any Person providing such instructions acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by such Person and agrees that the security procedures (if any) to be followed in connection with such Person's transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 8.4 Benefit of Agreement. (a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of the parties hereto to the extent permitted under this Section 8.4; *provided* that, except as provided in Section 5.10 of this Agreement, the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of each Lender. Each Lender may at any time grant participations in any of its rights hereunder to one or more commercial banks, insurance companies, funds or other financial institutions; *provided* that in the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; and *provided*, *further*, that, no Lender shall transfer, grant or assign any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Documents except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan or Lender Note in which such participant is participating or waive any Mandatory Prepayment thereof, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of the applicability of any post-default increase in interest rates), or reduce the principal amount thereof, or increase such participant's participating interest in any Lender Note over the amount thereof then in effect (it being understood that a waiver of any Default or a Mandatory Prepayment, shall not constitute a change in the terms of any Lender Note), (y) release all or substantially all of the Assets (in each case, except as

expressly provided in the Credit Documents), or (z) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as provided in Section 5.10 of this Agreement); and *provided*, *further*, that, each participation shall be subject to the related participant providing a representation and warranty to the Lender from which it is acquiring its participation that it is a Qualified Purchaser and a Qualified Institutional Buyer and making representations substantially in the form set forth under Section 8.18(a)(i), Section 8.18(a)(ii), Section 8.18(a)(iv) and Section 8.18(a)(v).

(b) Any Lender may assign all or a portion of its rights and obligations under this Agreement (including, such Lender's Loans, Lender Note and other Loans) to one or more commercial banks, insurance companies, funds or other financial institutions (including one or more Lenders) that is a Qualified Institutional Buyer and a Qualified Purchaser and can make all of the other representations set forth in Section 8.18. No assignment pursuant to the immediately preceding sentence to an institution other than an Affiliate of such Lender or another Lender shall be in an aggregate amount less than (unless the entire outstanding Loan of the assigning Lender is so assigned) $250,000. No consent of the Borrower or the Loan Agent shall be required for any assignment by a Lender to another Lender. If any Lender so sells or assigns all or a part of its rights hereunder or under the Lender Notes, any reference in this Agreement or the Lender Notes to such assigning Lender shall thereafter refer to such Lender and to the respective assignee to the extent of their respective interests and the respective assignee shall have, to the extent of such assignment (unless otherwise provided therein), the same rights and benefits as it would if it were such assigning Lender.

(c) Each assignment pursuant to Section 8.4(b) shall be effected by the assigning Lender and the assignee Lender executing an Assignment and Assumption Agreement (an "Assignment Agreement"), which Assignment Agreement shall be substantially in the form of Exhibit B (appropriately completed); *provided* that, in each case, unless otherwise consented to by the Borrower, the Assignment Agreement shall contain a representation and warranty by the assignee to the Loan Agent and the Borrower that such assignee is an Approved Lender. In the event of (and at the time of) any such assignment, either the assigning Lender or the assignee Lender shall pay to the Loan Agent a nonrefundable assignment fee of $3,500, and at the time of any assignment pursuant to clause (b) of this Section 8.4, (i) this Agreement shall be deemed to be amended to reflect the Lender Note (or the Confirmation of Registration in lieu thereof) of the respective assignee (which shall result in a direct reduction to the Lender Note of the assigning Lender) and of the other Lenders, and (ii) the Borrower shall issue new Lender Notes (or Confirmation of Registration) to the respective assignee and/or to the assigning Lender, as applicable, in conformity with the requirements of Sections 3.2 and 8.16. No transfer or assignment under clause (b) of this Section 8.4 shall be effective until recorded by the Loan Agent on the Register pursuant to Section 8.16. To the extent of any assignment pursuant to clause (b) of this Section 8.4, the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned Lender Note (or Confirmation of Registration). Each Lender and the Borrower agree to execute such documents (including amendments to this Agreement and the other Credit Documents) as shall be necessary to effect the foregoing. Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Lender Notes or Loans to a

Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank.

Section 8.5 No Waiver; Remedies Cumulative. No failure or delay on the part of the Loan Agent, the Collateral Trustee or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower and the Loan Agent, the Collateral Trustee or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Loan Agent, the Collateral Trustee or any Lender would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower or any other Person to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Loan Agent, the Collateral Trustee or the Lenders to any other or further action in any circumstances without notice or demand.

Section 8.6 Payments Pro Rata. (a) The Collateral Trustee agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Loans hereunder and pursuant to the Indenture, it shall distribute such payment to the Lenders (other than any Lender that has expressly waived its right to receive its *pro rata* share thereof) *pro rata* based upon their respective Percentages, if any, of the Loans with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Loans or fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Commitment then owed and due to such Lender bears to the total of such Commitment then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for Cash without recourse or warranty from the other Lenders an interest in the Loans to such other Lenders in such amount as shall result in a proportional participation by all of the Lenders in such disproportionate sum received; *provided* that, if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 8.7 Calculations; Computations. All computations of interest hereunder shall be made on the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

Section 8.8 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial. (a) THIS AGREEMENT AND THE LOANS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF, UNDER OR RELATING TO THIS

AGREEMENT OR ANY THE LOANS (EXCEPT, AS TO ANY OTHER CREDIT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) EACH OF THE PARTIES HERETO AND ANY LENDER BECOMING A PARTY HERETO 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 AGREEMENT, THE LOANS 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 Agreement by, among other things, the mutual waivers and certifications in this paragraph.

(d) Each party (other than the Borrower and the Agents) to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.3.

Section 8.9 Counterparts. This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (and by different parties hereto in different counterparts) (including by e-mail or facsimile transmission (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, Adobe Fill & Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Agents)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. Neither the Trustee nor the Loan Agent shall have any duty to inquire into or investigate the authenticity, sufficiency 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.

Section 8.10 Effectiveness. This Agreement shall become effective on the Closing Date upon satisfaction of the conditions set forth in Section 4.1.

Section 8.11 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.12 Amendment or Waiver. (a) Except as set forth in clause (c) of this Section 8.12, this Agreement may not be amended or waived other than in accordance with Article VIII of the Indenture, which is hereby incorporated by reference *mutatis mutandis*.

(b) Upon the execution of any supplemental indenture under Article VIII of the Indenture, any provisions of the Indenture that are incorporated by reference in this Agreement, *mutatis mutandis*, as if fully set forth herein, shall be modified in accordance therewith, and such supplemental Indenture shall form a part of this Agreement for all purposes; and every Lender theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

(c) (i) Other than any amendment or modification that could be effected under Article VIII of the Indenture without the consent of the Lenders, terms of this Agreement that are not related to provisions of the Indenture and that are terms uniquely affecting the Lenders may not be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Borrower, the Agents and a Majority of the Lenders and is consented to by the Collateral Manager; *provided* that no such change, waiver, discharge or termination shall, without the consent of each Lender (with Loans being directly affected thereby in the case of the following subclause (A)), (A) extend any time fixed for the payment of any principal of the Loans, or reduce the rate or extend the time of payment of interest (other than as a result of waiving the applicability of any post-default increase in interest rates) or fees thereon, or reduce the principal amount thereof, or change the currency of payment thereof or change any Lender's Commitment, (B) release all or substantially all of the Assets (in each case, except as expressly provided in the Credit Documents), (C) amend, modify or waive any provision of Section 8.6 or clause (a) of this Section 8.12, (D) reduce the percentage specified in the definition of Majority (it being understood that, with the consent of a Majority of the Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of a Majority of the Lenders on substantially the same basis as the extensions of Commitments are included on the Closing Date), (E) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as permitted by Section 5.10), (F) waive any Mandatory Prepayment of Loans required pursuant to Section 3.3.3 or (G) amend, modify or waive any provision of Section 8.20; *provided*, *further*, that, no such change, waiver, discharge or termination shall increase the Commitment of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications (otherwise permitted hereunder) of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase in the Commitment of such Lender) or without the consent of the Agents

amend, modify or waive any provision of Article VII or Section 3.6 as the same applies to the Agents. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Borrower, the Lenders, the Loan Agent, the Collateral Trustee and all future holders of the Loans and the Lender Notes (or a Holder taking such interest in the form of a Confirmation of Registration).

(ii) No change, waiver, discharge or termination of this Agreement shall affect in any manner, amend, waive or modify the terms of the Indenture;

(iii) In the case of any waiver, the Borrower, the Lenders, the Collateral Trustee and the Loan Agent shall be restored to their former position and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, to the extent so provided herein; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. In executing or accepting any change, waiver, discharge or termination of this Agreement permitted by this Section 8.12, the Loan Agent and Collateral Trustee shall be entitled to receive, and (subject to Section 7.2 and 7.4 herein and the Indenture) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such change, waiver, discharge or termination is authorized or permitted by this Agreement and that all conditions precedent thereto have been satisfied. The Collateral Trustee and Loan Agent shall not be liable for any reliance made in good faith upon such Opinion of Counsel; and

(iv) Notwithstanding anything herein to the contrary, Section 3.7 of this Agreement may be removed with the consent of 100% of the Lenders; *provided* that no Class of Note shall have the right to object or be required to consent to the removal of Section 3.7; *provided*, *further*, that upon the removal of Section 3.7 any provision of the Indenture related to Section 3.7, including, without limitation, Section 6.9 of the Indenture, shall have no further force or effect for the purposes of this Agreement.

(d) Prior to the effectiveness of any amendment to this Agreement pursuant to clause (c) of this Section 8.12, S&P shall be given written notice thereof and a copy of the executed amendment after its execution.

(e) Neither the Trustee nor the Loan Agent shall be obligated to enter into any amendment or supplement that, as reasonably determined by it, adversely affects its duties, obligations, liabilities or protections under the Credit Documents.

Section 8.13 Survival. All indemnities set forth herein, including in Section 7.8 and Section 8.1 and the provisions in Section 3.7(c) shall survive the termination of this Agreement and the making and repayment of the Loans and the resignation and/or removal of the Loan Agent or the Trustee.

Section 8.14 Domicile of Loans. Subject to the limitations of Section 8.4, each Lender may transfer and carry its Loans at, to or for the account of any branch office, Subsidiary or Affiliate of such Lender.

Section 8.15 Confidentiality. Each Lender shall be required to comply with the provisions of the Indenture, including Section 14.15 of the Indenture, with respect to Confidential Information and the provisions of Section 14.15 of the Indenture are incorporated by reference *mutatis mutandis*; *provided* that in no event shall any Lender or any Affiliate thereof be obligated or required to return any materials furnished by the Borrower.

Section 8.16 Register. (a) The Borrower hereby acknowledges that the Loan Agent will serve as the Borrower's agent, solely for purposes of this Section 8.16, to serve as registrar (the "Registrar") by maintaining a register (the "Register") on which it shall record the names and addresses of each Lender, the Loans (and transfers thereof) made by each such Persons and each repayment in respect of the principal amount of the Loans. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the transfer of the rights to the principal of, and interest on, any Loan made by such Lender shall not be effective until such transfer is recorded on the Register maintained by the Loan Agent with respect to ownership of such Loan as provided in this Section 8.16 and prior to such recordation all amounts owing to the transferor with respect to such Loan shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Loan shall be recorded by the Loan Agent on the Register only upon the acceptance by the Loan Agent of a properly executed and delivered Assignment Agreement pursuant to Section 8.4(b). Each Lender shall promptly provide the Loan Agent any information reasonably requested by it for purposes of maintaining the Register. Coincident with the delivery of such an Assignment Agreement to the Loan Agent for acceptance and registration of assignment or transfer of all or part of a Loan, or as soon thereafter as practicable, the assigning or transferor Lender shall surrender its Lender Notes and thereupon one or more new Lender Notes (or Confirmation of Registration) in the same aggregate principal amount shall, if requested by the assigning or transferor Lender and/or new Lender, be issued to the assigning or transferor Lender and/or the new Lender, as applicable. The entries in the Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(b) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Transaction Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, no Agent (in its capacity as Agent) shall have responsibility for maintaining a Participant Register.

Section 8.17 Marshalling; Recapture. None of the Collateral Trustee, the Loan Agent nor any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other party or against or in payment of any or all of the Loans. To the extent any Lender receives any payment by or on behalf of the Borrower, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Borrower or its estate, trustee, receiver, custodian or any other party under any bankruptcy law, state or Federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the liabilities of the Borrower to such Lender as of the date such initial payment, reduction or satisfaction occurred.

Section 8.18 Lender Representations, etc.; Non-Recourse Obligations

(a) By executing this Agreement, whether on the date hereof or pursuant to an assignment permitted hereunder, each Lender represents, warrants and covenants as follows:

(i) In connection with the Loans: (A) none of the Borrower, the Collateral Manager, the Placement Agent, the Co-Manager, the Collateral Trustee, the Collateral Administrator, the Loan Agent, the Fiscal Agent, the Share Registrar, the Administrator, the Transferor, the Depositor, or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such Lender; (B) such Lender is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Borrower, the Collateral Manager, the Placement Agent, the Co-Manager, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Fiscal Agent, the Share Registrar, the Administrator, the Transferor, the Depositor or any of their respective Affiliates other than any statements herein, and such Lender has read and understands this Agreement and the final Offering Circular (including the descriptions therein of the structure of the transaction in which the Loans are being offered and the risks to the Lenders); (C) such Lender 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 Agreement and 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 Borrower, the Collateral Manager, the Placement Agent, the Co-Manager, the Administrator, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Fiscal Agent, the Share Registrar, the Transferor, the Depositor or any of their respective Affiliates; (D) such Lender is both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than $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)(d) or (a)(1)(e) of Rule 144A or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A 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; (E) such Lender was not formed for the purpose of acquiring such

Loans and is acquiring its interest in such Loans for its own account; (F) such Lender will hold and transfer the minimum required amount of the Loans; (G) such Lender is a sophisticated investor and is making the Loans with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (H) such Lender has had access to such financial and other information concerning the Borrower and the Loans as it has deemed necessary or appropriate in order to make an informed decision with respect to making the Loans, including an opportunity to ask questions of and request information from the Borrower and the Collateral Manager and (I) such Lender will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

(ii) on each day from the date on which such Lender acquires its interest in the Loans through and including the date on which such Lender disposes of its interest in such Loans, (A) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Loans do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Loans will not constitute or result in a non-exempt violation of any Other Plan Law. If the purchaser or transferee of any Loans or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (x) none of the Borrower, the Placement Agent, the Co-Manager, the Collateral Trustee, the Loan Agent, the Fiscal Agent, the Collateral Administrator or the Collateral Manager or any of their affiliates has provided 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 ("Fiduciary"), in connection with its acquisition of the Loans, and (y) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Loans. Any purported transfer of a Loan or any interest therein to a purchaser or transferee that does not comply with the requirements specified in the applicable documents will be of no force and effect and shall be null and void *ab initio*.

(iii) the Lender has not assigned and will not assign any of its rights under this Agreement to anyone other than a Person that is a Qualified Institutional Buyer and a Qualified Purchaser and each party to whom it assigns any or all of its rights under this Agreement represents and warrants to the Borrower on the date it becomes a party to this Agreement and each date upon which a Loan is made hereunder after such date that it is a Qualified Institutional Buyer and a Qualified Purchaser and that it has not assigned or will not assign any or all of its rights under this Agreement to anyone other than a Person that is a Qualified Institutional Buyer and a Qualified Purchaser.

(iv) the Lender agrees that if it no longer qualifies as a Qualified Institutional Buyer or a Qualified Purchaser, it shall notify the Borrower thereof immediately in writing and, from such time, no further Loans shall be made to the Borrower by such Lender pursuant to this Agreement.

(v) Each Lender (and each beneficial owner of a Loan) agrees to treat the Issuer, the Co-Issuer and the Loans as described in the "Certain U.S. Federal Income Tax Considerations" section of the final Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(vi) Each Lender (and each beneficial owner of a Loan) will timely furnish the Issuer, the Collateral Trustee or their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer, the Collateral Trustee or their respective agents reasonably request in order to (A) make payments to the Lender without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law or regulation, and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Each Lender acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Lender, or to the Issuer. Amounts withheld by the Issuer or their agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Lender owner by the Issuer.

(vii) Each Lender (and each beneficial owner of a Loan) will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA, and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. The Lender acknowledges that in the event a Lender fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of the Loans would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to such Lender as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel such Lender to sell its Loans and, if such Person does not sell its Loans within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Loans at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Loans. The Issuer may also assign each such Loan a separate securities identifier in the Issuer's sole discretion. Each Lender agrees that the Issuer, the Collateral Trustee and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Loans to the IRS and any other relevant, governmental, tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA.

(viii) Each Lender, if it is not a United States person (as defined in Section 7701(a)(30) of the Code), such Lender:

(A) is:

(i) not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code);

(ii) not a "10 percent shareholder" with respect to the holder or any beneficial owners of the Preferred Shares within the meaning of section 871(h)(3) or section 881(c)(3)(B) of the Code; and

(iii) not a "controlled foreign corporation" that is related to the holder or any beneficial owners of the Preferred Shares within the meaning of section 881(c)(3)(C) of the Code;

(B) 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 its conduct of a trade or business in the United States and includible in its gross income; or

(C) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Loan.

(ix) Each Lender will provide the Issuer and the Collateral Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

(x) Each Lender (and each beneficial owner of a Loan) represents that it is not a member of an "expanded group" (as defined in Treasury Regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Preferred Shares is a "covered member" (as defined in Treasury Regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

(xi) Each Lender, if it holds Loans at any time during which it is also the sole beneficial owner (as determined for U.S. federal income tax purposes) of the Preferred Shares, it will not transfer any Loans or Preferred Shares unless, before such transfer, the Issuer shall have obtained written advice of Winston & Strawn LLP or Cadwalader, Wickersham & Taft LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such transfer will not (A) result in the Issuer becoming subject to U.S. federal income tax

with respect to its net income or subject to tax liability under Section 1446 of the Code, or (B) result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purpose.

Each Lender understands that the Borrower, the Collateral Manager, the Placement Agent, the Co-Manager, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Fiscal Agent, the Share Registrar, the Administrator, the Transferor, the Depositor and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance. Each Lender understands that by entering into the transactions contemplated hereby it is making a loan under a commercial credit facility and that by making the foregoing representation, no Lender is characterizing the transactions contemplated herein as the making of an investment in "securities" as defined in the Securities Act.

(b) The Loan Agent, the Collateral Trustee and each Lender covenants and agrees that the obligations of the Borrower under the Loans and this Agreement are limited recourse obligations of the Borrower, payable solely from the Assets in accordance with the terms of the Transaction Documents, and, following repayment and realization of the Assets, any claims of the Loan Agent or the Lenders and obligations of the Borrower hereunder shall be extinguished and shall not thereafter revive, in accordance with Section 2.7 of the Indenture. No recourse shall be had for the payment of any amount owing in respect of the Loans against any member, shareholder, owner, employee, officer, director, manager, authorized Person, advisor, agent or incorporator or organizer of the Borrower or Collateral Manager or their respective successors or assigns for any amounts payable under the Loans, this Agreement or the Indenture. It is understood that the foregoing provisions of this Section 8.18(b) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Loans until the Assets has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive. The provisions of this Section 8.18(b) shall survive the termination of this Agreement.

Section 8.19 [Reserved].

Section 8.20 No Petition. (a) The Collateral Trustee, Loan Agent and each Lender or holder of an interest herein hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Borrower or any of its subsidiaries until one year (or if longer, the then applicable preference period) and one day after all Debt has been paid in full, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

(b) This Section 8.20 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

Section 8.21 Acknowledgment. The Borrower hereby acknowledges that none of the parties hereto has any fiduciary relationship with or fiduciary duty to the Borrower pursuant to the terms of this Agreement, and the relationship between the Collateral Trustee, the Lenders

and the Loan Agent on the one hand, and the Borrower, on the other hand, in connection herewith is solely that of debtor and creditor.

Section 8.22 Limitation on Suits. No Lender shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Agreement or the Indenture except as provided in Section 5.3 of the Indenture.

Section 8.23 Unconditional Rights of Lenders to Receive Principal and Interest. Notwithstanding any other provision in this Agreement, the Lenders shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on the Loans as such principal and interest become due and payable in accordance with the Priority of Payments and Section 3.6 and Section 8.20, and, subject to the provisions of Section 8.22, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Lender.

Section 8.24 Termination of Agreement. Without prejudice to any provision of the Indenture, this Agreement and all rights and obligations hereunder, other than those expressly specified as surviving the termination of the Agreement and the repayment of the Loans and those set forth in Sections 4.1 of the Indenture with respect to the Lenders, the Loans or the Agents, shall terminate (a) at such time that all of the Loans are repaid in full in accordance with the terms herein or (b) upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and Eligible Investments effected pursuant to Article V of the Indenture.

Section 8.25 Lender Information. Notice to Lenders shall be provided as set forth in Section 14.3 of the Indenture.

Section 8.26 Lender Consent. By its execution and making of Loans hereunder, each Lender shall be deemed to have consented to the terms applicable to it in its capacity as a holder of the Loans and the execution of the Indenture.

Section 8.27 Withholding. If any withholding tax (which, for the avoidance of doubt, shall include any withholding required on account of FATCA) is imposed by applicable law on the Borrower's payment (or allocations of income) under the Loans or if any tax is imposed on a payment to the Borrower on account of a failure of a Lender or owner of any interest therein to comply with (i) FATCA or (ii) any requirements to provide documentation to avoid withholding, such tax shall reduce the amount otherwise distributable to the Lender or owner of any interest therein, and each such Lender and owner shall indemnify the Borrower for any withholding that would not have been imposed if the Lender or owner had complied with such obligations. If any withholding tax is imposed on the Borrower's payments (or allocations of income) under the Loans to any Lender, such tax shall reduce the amount otherwise distributable to such Lender. The Trustee or the Loan Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Lender sufficient funds for the payment of any tax, including pursuant to FATCA, and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or the Loan 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 Lender shall be treated as cash distributed to such Lender at the time it is withheld by the Trustee or the Loan 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 the Loan Agent has not received documentation from such Lender showing an exemption from withholding, the Trustee or the Loan Agent shall withhold such amounts in accordance with this Section 8.27. If any Lender wishes to apply for a refund of any such withholding tax, the Trustee or the Loan Agent shall reasonably cooperate with such Lender in making such claim so long as such Lender agrees to reimburse the Trustee or the Loan Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or the Loan Agent to determine the amount of any tax or withholding obligation on the part of the Borrowers or in respect of the Loans.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

TWIN BROOK CLO 2024-1 LLC, as Borrower

By: /s/ Terrence Walters
Name: Terrence Walters
Title: Authorized Signatory

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity,
but solely as Collateral Trustee

By: /s/ Jose M. Rodriguez
Name: Jose M. Rodriguez
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity,
but solely as Loan Agent

By: /s/ Jose M. Rodriguez
Name: Jose M. Rodriguez
Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as Lender

By: /s/ Richard Andersen
Name: Richard Andersen
Title: Senior Vice President

ANNEX X

DEFINITIONS

Any defined terms used herein shall have the respective meanings set forth herein.

"Agent" has the meaning assigned to such term in Section 7.1.

"Agent Fee Letter" means the fee letter between the Borrower (or the Collateral Manager on behalf of the Borrower) and the Bank relating to the Debt and the transactions contemplated by the Indenture and this Agreement.

"Aggregate Commitment" means (i) as of the Closing Date, $100,000,000.00 and (ii) upon an amendment of Schedule 1 to this Agreement pursuant to Section 2.1, such other amount as may be set forth on such Schedule 1 (as so amended).

"Agreement" has the meaning assigned to such term in the preamble.

"Approved Lender" means a financial institution or other institutional lender that makes each of the representations set forth in Section 8.18(a).

"Assignment Agreement" has the meaning assigned to such term in Section 8.4(c).

"Assignment/Conversion" has the meaning assigned to such term in Section 3.7.

"Bank" means Computershare Trust Company, N.A.

"Bankruptcy Code" means the federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law.

"Borrower" has the meaning assigned to such term in the preamble.

"Borrowing" means Loans made by all Lenders on the Loan Date in accordance with Section 3.1.

"Calculation Agent" has the meaning assigned to such term in Section 5.13.

"Collateral Documents" means the Indenture, the Securities Account Control Agreement and any other agreement, instrument or document executed and delivered by or on behalf of the Borrower in connection with the foregoing or pursuant to which a Lien is granted in accordance with the terms of the Indenture as security for any of the Loans.

"Collateral Manager" means AGTB Fund Manager, LLC, a Delaware limited liability company, in its capacity as Collateral Manager to the Borrower under the Collateral Management Agreement, until such time, if any, as a successor Person shall have become the

Collateral Manager pursuant to provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Trustee" has the meaning assigned to such term in the preamble.

"Commitment" has the meaning assigned to such term in Section 2.1.

"Confirmation of Registration": With respect to an uncertificated interest in the Loans, a confirmation of registration, substantially in the form of Exhibit D, provided to the owner thereof promptly after the registration thereof in the Register by the Registrar.

"Conversion Date" has the meaning assigned to such term in Section 3.7.

"Conversion Option" means the option of a Converting Lender to convert all or a portion of the Loans into an equivalent principal amount of Class A Notes pursuant to Section 3.7 hereof and Section 2.5(n) of the Indenture.

"Converting Lender" means any Lender that has exercised a Conversion Option hereunder.

"Credit Document" means this Agreement, the Lender Notes, the Confirmation of Registration, the Collateral Documents and any other agreement, instrument or document executed and delivered by or on behalf of the Borrower in connection with the foregoing.

"Custodian" means the Bank, in its capacity as custodian under the Securities Account Control Agreement, together with its successors and assigns, as applicable.

"Default" has the meaning assigned to such term in Section 6.1.

"Dollar" or "$" means dollars in lawful currency of the United States of America.

"Event of Default" has the meaning assigned to such term in Section 6.1.

"Fiduciary" has the meaning assigned to such term in Section 8.18(a)(ii).

"GAAP" means generally accepted accounting principles (as in effect in the United States).

"Indenture" means that certain Indenture and Security Agreement, dated as of May 30, 2024, between the Borrower and the Collateral Trustee, as the same may be amended, modified or supplemented from time to time pursuant to the terms thereof.

"Lender" means any of the creditors that are parties to this Agreement, including each initial Lender and each Person which becomes an assignee pursuant to Section 8.4(b).

"Lender Note" has the meaning assigned to such term in Section 3.2.

"Loan" has the meaning assigned to such term in Section 2.1.

"Loan Agent" has the meaning assigned to such term in the preamble.

"Loan Date" means the Closing Date.

"Majority of the Lenders" means Lenders holding more than 50% of the Aggregate Commitment.

"Mandatory Prepayment" has the meaning assigned to such term in Section 3.3.3.

"Officer's Certificate" means a certificate signed on behalf of the Borrower or the Collateral Manager by one or more officers thereof.

"Percentage" of any Lender means, at any time: (a) with respect to the aggregate amount of Commitments of all Lenders to make Loans at such time, the percentage which such Lender's Commitment to make Loans, if any, is of the aggregate amount of Commitments of all Lenders to make Loans at such time; and (b) with respect to the aggregate amount of Loans which are outstanding at such time, the percentage which the aggregate principal amount of such Lender's Loans is of the total principal amount of Loans at such time; in each case as shown on Schedule 1 to this Agreement (or, in the case of any Lender which becomes a Lender pursuant to any Assignment Agreement, as provided in such Assignment Agreement) and in all cases as changed from time to time as a consequence of Assignment Agreements pursuant to Section 8.4(b) and as reflected in the books and records of the Loan Agent at such time.

"Person" means individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, statutory trust, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"Register" has the meaning assigned to such term in Section 8.16.

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

"Securities Account Control Agreement" means the Securities Account Control Agreement, dated as of the Closing Date, among the Borrower, the Collateral Trustee and Computershare Trust Company, N.A., as intermediary.

"Senior Item" shall have the meaning assigned in Section 3.6(b) (Subordination) herein.

"Subsidiary" means at any time, with respect to any Person (the "parent"), any corporation, association, partnership, limited liability company or other business entity (a) of which securities or other ownership interests representing more than 50% of the ordinary voting power to elect the board of directors, general partner, or comparable body of such corporation, association, partnership or other business entity or, in the case of a partnership, ownership interests representing more than 50% of the interests of such partnership (irrespective of whether at the time securities or other ownership interests of any other class or classes of such corporation, association, partnership or other business entity shall or might have voting power

solely upon the occurrence of any contingency) are, at such time owned directly or indirectly by the parent, by one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent and (b) which is also required at such time under GAAP to be consolidated with the parent.

"United States" or "U.S." means the United States of America, its 50 States, the District of Columbia and the Commonwealth of Puerto Rico.

EXHIBIT A

$_____ New York, New York

_____ ___, _____

FOR VALUE RECEIVED, Twin Brook CLO 2024-1 LLC. (the "Borrower") hereby promise to pay to _____ or its registered assigns (the "Lender"), in lawful money of the United States of America in immediately available funds, at the Payment Office initially located at c/o _____, on each Payment Date, in accordance with the Priority of Payments set forth in the Indenture (as defined below) the principal sum of _____ DOLLARS ($_____) or, if less, the unpaid principal amount of all Loans made by the Lender pursuant to the Agreement (as defined below), payable at such times and in such amounts as are specified in the Agreement. Terms used but not defined herein shall have their respective meaning set forth in the Agreement and the Indenture, dated as of May 30, 2024 among the Borrower and Computershare Trust Company, N.A., as Collateral Trustee (as supplemented, amended or otherwise modified from time to time, the "Indenture"), as applicable.

The Borrower also promises to pay interest on the unpaid principal amount of each Loan made by the Lender in like money at said office from the date hereof until paid at the rates and at the times provided in Article III of the Agreement.

This Lender Note is one of the Lender Notes referred to in the Credit Agreement, dated as of May 30, 2024, among the Borrower, the lenders from time to time party thereto (including the Lender) and Computershare Trust Company, N.A., as loan agent and as collateral trustee (as amended, restated, modified and/or supplemented from time to time, the "Agreement") and is entitled to the benefits thereof and of the other Credit Documents. This Lender Note is secured by the Indenture. As provided in the Agreement, this Lender Note is subject to voluntary prepayment and mandatory repayment prior to the final Payment Date, in accordance with the Priority of Payments as provided in Section 3.3 of the Agreement and the Indenture.

In case an Event of Default (as defined in the Agreement) shall occur and be continuing, the principal of and accrued interest on this Lender Note may be declared to be due and payable in the manner and with the effect provided in the Agreement and the Indenture.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Lender Note.

This Lender Note is subject to Section 8.18 and Section 8.20 of the Agreement.

THIS LENDER NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

[Remainder of page intentionally left blank]

Twin Brook CLO 2024-1 LLC

By:_____
Name:
Title:

EXHIBIT B

Form of Assignment Agreement

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignee] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Loan Agent as contemplated below (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

   Address: _____

   Contact Information: _____

   Wire Instructions: _____

3. Borrower: Twin Brook CLO 2024-1 LLC.

4. Loan Agent: U Computershare Trust Company, N.A., as the Loan Agent under the Credit Agreement.

5. Credit Agreement: The Credit Agreement, dated as of May 30, 2024, among Twin Brook CLO 2024-1 LLC, as Borrower, the Lenders from time to time party thereto and Computershare Trust Company, N.A., as Loan Agent and as Collateral Trustee.

6. Assigned Interest:

Facility Assigned	**Aggregate Amount of Commitment for all Lenders**	**Amount of Commitment Assigned**	**Percentage Assigned of Commitment**[1]
Loans	$	$	%

Effective Date: _____, 20____ (the "Effective Date")[2]

[*Insert if being delivered in connection with an Assignment/Conversion:* This Assignment and Assumption is being entered into in connection with an Assignment/Conversion]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:_____
Title: Authorized Signatory

ASSIGNEE

[NAME OF ASSIGNEE]

By:_____
Title:

[1] Set forth, to at least 9 decimals, as a percentage of the Commitment of all Lenders thereunder.

[2] If delivered in connection with an Assignment/Conversion, the Effective Date must be the same date as the related Conversion Date.

Receipt acknowledged by:

COMPUTERSHARE TRUST COMPANY, N.A.,
as Loan Agent

By:_____
Name:
Title:

Consented to:

TWIN BROOK CLO 2024-1 LLC,
as Borrower

By:_____
Name:
Title:

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement and, if the Assignment and Assumption is being delivered in connection with an Assignment/Conversion, a Holder under the Indenture, (ii) it meets all requirements of an Approved Lender under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement) and, if the Assignment and Assumption is being delivered in connection with an Assignment/Conversion, a Holder under the Indenture, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender or, if the Assignment and Assumption is being delivered in connection with an Assignment/Conversion, the Indenture as a Holder thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, the Indenture and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Loan Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Loan Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender or, if this Assignment and Assumption is being delivered in connection with an Assignment/Conversion, a Holder.

2. Payments. From and after the Effective Date, the Borrower shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Loan Agent for the benefit of (x) the Assignor for amounts which have accrued to but excluding the Effective Date and to (y) the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

4. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

EXHIBIT C

Notice of Conversion

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
Attn: CLO Trust Services – Twin Brook CLO 2024-1 LLC
Email: CCTTwinBrook@computershare.com

Twin Brook CLO 2024-1 LLC
c/o Twin Brook Capital Partners
111 South Wacker Drive
Chicago, IL 60606
Email: CCTTwinBrook@computershare.com

Reference is hereby made to the Credit Agreement dated as of May 30, 2024, among Twin Brook CLO 2024-1 LLC, as borrower, various financial institutions and other persons which are, or may become, parties thereto as Lenders (the "Lenders"), Computershare Trust Company, N.A., as Loan Agent and Collateral Trustee (the "Credit Agreement"), 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 Credit Agreement.

Pursuant to Section 3.7 of the Credit Agreement, the undersigned hereby provides notice to the Collateral Trustee, the Loan Agent and the Borrower that it is exercising the Conversion Option. The undersigned hereby certifies that it holds an Aggregate Outstanding Amount of the Loans in the amount of U.S.$[_____] and requests that U.S.$[_____] of the Loans be converted into Class A Notes on [_____].[3,4]

[Pursuant to Section 3.7(c) of the Credit Agreement, the undersigned hereby provides notice to the Collateral Trustee, the Loan Agent and the Borrower that they are exercising the Conversion Option in connection with an Assignment/Conversion and that they are also concurrently herewith delivering to the Collateral Trustee, the Loan Agent and the Borrower an executed copy of an Assignment Agreement. [Insert name of Assignor] hereby certifies that it holds an [Aggregate Outstanding Amount] of the Loans in the amount of U.S.$[_____], is assigning U.S.$[_____] of the Loans to [Insert name of Assignee] (the "Assignee") and

[3] No earlier than five Business Days after the delivery of the notice (or such earlier date as may be reasonably agreed to by the Lender, the Collateral Trustee and the Loan Agent); *provided* that the Conversion Date shall only occur on a Payment Date.

[4] Insert for Conversion Option exercise only.

requests that the Aggregate Outstanding Amount of the Loans being assigned be converted into Class A Notes and delivered to the Assignee as Class A Notes on [_____].][5,6]

The undersigned agrees to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such [conversion][Assignment/Conversion], including, but not limited to, providing instructions to DTC.

[Lender][Assignee] DTC Participant No.: _____

Name of Custodian: _____

Contact Name: _____

Telephone No.: _____

E mail Address: _____

In order to coordinate the DWAC with Loan Agent Please contact:

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
Attn: CLO Trust Services – Twin Brook CLO 2024-1 LLC

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[5] No earlier than five Business Days after the delivery of the notice (or such earlier date as may be reasonably agreed to by the Lender, the Collateral Trustee and the Loan Agent); *provided* that the Conversion Date shall only occur on a Payment Date.

[6] Insert for Assignment/Conversion.

[NAME OF LENDER]

By:_____
Name:
Title:

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

EXHIBIT D

CONFIRMATION OF REGISTRATION

TWIN BROOK CLO 2024-1 LLC,
as Borrower

[DATE]

Re: Credit Agreement, dated as of May 30, 2024 (the "Credit Agreement"), among Twin Brook CLO 2024-1 LLC, as borrower (the "Borrower"), various lender party thereto and Computershare Trust Company, N.A., as Loan Agent (the "Loan Agent") and as Collateral Trustee (the "Collateral Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement

The Registrar hereby confirms that it has registered the principal amount of the Loan in the name specified below, in the Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Loan shall be determined conclusively by the Register. To the extent of any conflict between this Confirmation of Registration and the Register, the Register shall control. This is not a security certificate.

Amount of Loan: U.S.$[ ]

Registered Name of Lender: [ ]

Address of Lender: [ ]
[ ]
[ ]
[ ]

Wire Instructions of Lender: [ ]

Transaction Date	Transaction Description	Loan Amount	

Computershare Trust Company, N.A.,
as Registrar

By: _____
Name:_____
Title: _____

SCHEDULE 1

Commitments and Percentages

Ex. D-1

SCHEDULE 2

Lending Offices and Notice Data

SCHEDULE 3

Payment Instructions for Lenders

SCHEDULE 4

Collateral Trustee Wiring Instructions

Exhibit 10.4

COLLATERAL MANAGEMENT AGREEMENT

This Agreement, dated as of May 30, 2024 (as amended from time to time, this "Agreement"), is entered into by and between Twin Brook CLO 2024-1 LLC, a limited liability company formed under the laws of the state of Delaware, with its principal office located at the offices of Twin Brook Capital Partners, 111 South Wacker Drive, Chicago, Illinois 60606 (together with successors and assigns permitted hereunder, the "Issuer"), and AGTB Fund Manager, LLC, a Delaware limited liability company, with its principal offices located at 245 Park Avenue, New York, New York 10167, as collateral manager (in such capacity, the "Collateral Manager").

WITNESSETH:

WHEREAS, the Issuer intends to issue its Notes pursuant to an indenture dated as of May 30, 2024 (the "Indenture"), among the Issuer and Computershare Trust Company, N.A., a national banking association organized under the laws of the United States (together with any successor Trustee permitted under the Indenture, the "Trustee");

WHEREAS, the Issuer intends to pledge certain Collateral Obligations, Eligible Investments and Cash (all as defined in the Indenture) and certain other assets (all as set forth in the Indenture) (collectively, the "Assets") to the Trustee as security for its obligations under the Indenture;

WHEREAS, the Issuer wishes to enter into this Agreement, pursuant to which the Collateral Manager agrees to perform, on behalf of the Issuer, certain duties with respect to the Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement, the Indenture and the Collateral Administration Agreement; and

WHEREAS, the Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions.

Terms used herein and not defined below or elsewhere herein shall have the meanings set forth in the Indenture.

"Collateral Manager Information" shall have the meaning ascribed to such term in the Offering Circular.

"Governing Instruments" shall mean the memorandum of association, articles of association and by-laws, if applicable, in the case of a corporation, the partnership agreement, in the case of a partnership, the limited liability company agreement and certificate of formation, in

the case of a limited liability company or the trust agreement and (if applicable) certificate of trust, in the case of a trust.

"Offering Circular": The final offering circular dated May 28, 2024 relating to the sale of the Secured Debt on the Closing Date.

2. General Duties of the Collateral Manager.

The Collateral Manager shall provide services to the Issuer as follows:

(a) subject to and in accordance with the terms of the Indenture and this Agreement, the Collateral Manager agrees to supervise and direct the investment, sale and reinvestment of the Assets, and shall perform on behalf of the Issuer those investment-related duties and functions assigned to the Issuer in the Indenture, including, without limitation, the furnishing of Issuer Orders, Issuer Requests and Officer's certificates, and including providing such certifications as are required under the Indenture with regard to Collateral Obligations, Eligible Investments, Workout Obligations, Defaulted Obligations, Credit Improved Obligations, Credit Risk Obligations and other securities and obligations permitted to be sold under the Indenture and with respect to satisfaction of the requirements of Article 12 of the Indenture, and the Collateral Manager shall have the power to execute and deliver all necessary or appropriate documents and instruments on behalf of the Issuer with respect thereto, including, without limitation, the Hedge Agreements. Subject to the limitations set forth herein (including, without limitation, Section 10 hereof), the Collateral Manager shall perform its obligations hereunder and under the Indenture with reasonable care, using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it manages for similar clients in accordance with its existing practices and procedures relating to assets of the nature and character of the Collateral Obligations and in a manner that the Collateral Manager reasonably believes to be consistent with the practices and procedures of its own standards. To the extent not inconsistent with the foregoing, the Collateral Manager shall follow its customary standards, policies and procedures in performing its duties hereunder and under the Indenture. The Collateral Manager shall comply with all the terms and conditions of the Indenture affecting the duties and functions to be performed hereunder. The Collateral Manager shall use commercially reasonable efforts to provide the Trustee with information it determines necessary to comply with the obligations of Section 7.16 of the Indenture. The Collateral Manager shall not be bound to follow any amendment to the Indenture until it has received written notice of such amendment and a copy thereof from the Issuer or the Trustee; provided, however, that the Collateral Manager shall not be bound by any amendment to the Indenture unless the Collateral Manager shall have consented thereto in writing;

(b) the Collateral Manager shall select all Assets which shall be acquired or sold by the Issuer pursuant to the Indenture in accordance with the criteria set forth therein, and in so doing shall take into consideration, among other things, the payment obligations of the Issuer under the Indenture on each Payment Date, such that Scheduled Distributions on the Collateral Obligations and other amounts received in respect of the Assets permit timely performance of the payment obligations by the Issuer;

(c) the Collateral Manager shall monitor the Assets on an ongoing basis and provide to the Collateral Administrator and the Issuer all information, reports, schedules and other data relating to the Assets in its possession (or reasonably accessible without undue burden or expense) which the Issuer is required to prepare and deliver under the Indenture and the Collateral Administration Agreement, substantially in the form and containing all information required thereby and in a reasonably sufficient time for the Issuer to review such required reports, schedules and data and to deliver them to the parties entitled thereto under the Indenture; the Collateral Manager shall be responsible for obtaining to the extent practical any information concerning whether a Collateral Obligation has become a Defaulted Obligation, a Deferring Obligation, a Deferrable Obligation, a Partial Deferring Obligation or a Current Pay Obligation and, in the event a Rating Agency is requested by the Issuer to provide an estimate with respect to the Rating of a debt obligation, for providing such Rating Agency with any information necessary for such Rating Agency to provide such estimate to the extent the Collateral Manager has or can reasonably obtain such information; the Collateral Manager shall monitor any Hedge Agreements and direct the Trustee on behalf of the Issuer in respect of all actions to be taken thereunder by the Issuer; the Collateral Manager shall use commercially reasonable efforts to cause the Issuer, promptly following the early termination of a Hedge Agreement (other than an early termination in connection with an Optional Redemption) and to the extent reasonably possible through application of funds available therefor in accordance with the Indenture, to enter into a replacement hedge agreement, provided that the Moody's Rating Condition has been satisfied;

(d) the Collateral Manager, subject to and in accordance with the provisions of the Indenture, including, without limitation, the restrictions contained in Articles 3 and 12 thereof, may at any time (i) direct the Trustee to dispose of any or all of the Collateral Obligations, Workout Obligations, Eligible Investments or other Assets in the open market or otherwise, (ii) direct the Trustee to acquire, as security for the Secured Debt in substitution for or in addition to any Collateral Obligations, Workout Obligations, Eligible Investments or other Assets, one or more Collateral Obligations, Workout Obligations, Eligible Investments or other Assets, and (iii) as agent of the Issuer, direct the Trustee to take the following actions with respect to any Collateral Obligations, Workout Obligations, Eligible Investments or other Assets (in each case subject to and in accordance with the provisions of the Indenture):

(A) retain such Collateral Obligations, Workout Obligations, Eligible Investments or other Assets; or

(B) dispose of such Collateral Obligations, Workout Obligations, Eligible Investments or other Assets in the open market or otherwise; or

(C) if applicable, tender such Collateral Obligations, Workout Obligations, Eligible Investments or other Assets pursuant to an Offer; or

(D) if applicable, consent to any proposed amendment, modification or waiver pursuant to an Offer; or

(E) retain or dispose of any securities or other property (if other than Cash) received pursuant to an Offer; or

(F) waive any default with respect to any Defaulted Obligation; or

(G) vote to accelerate the maturity of any Defaulted Obligation; or

(H) exercise any other rights or remedies with respect to such Collateral Obligations, Workout Obligations, Eligible Investments or other Assets as provided in the related Underlying Instruments or take any other action consistent with the terms of the Indenture which is in the best interests of the Holders;

(e) the Collateral Manager shall, subject to the standard of care set forth in Section 2(a) and any confidentiality undertaking given by the Collateral Manager or to which the Collateral Manager is subject, use reasonable commercial efforts to co-operate with and provide to the Collateral Administrator (or any applicable third party reporting entity) and the Issuer any reports, data and other information relating to the Assets and, to the extent necessary, the business and/or operations of the Collateral Manager, in each case reasonably available to the Collateral Manager (save to the extent such reports, data and/or other information has already been provided to, or are already available to (in the ordinary course of its collateral administration duties), the Collateral Administrator (or such applicable third party reporting entity)) and that the Issuer or the Collateral Administrator (or such applicable third party reporting entity) may in consultation with the Collateral Manager, determine to be necessary or essential in connection with the preparation of the Loan Reports and the Investor Reports (in each case as defined below) and any reports in respect of Inside Information and Significant Event Information, in each case, that are required pursuant to the Transaction Documents. In connection with such information and reporting, the Collateral Manager shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

(f) The Collateral Manager hereby agrees to the following:

(i) the Collateral Manager shall cause any purchase or sale of any Collateral Obligations to be conducted on an arm's length basis; and

(g) the Collateral Manager and the Issuer shall take such other action, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other party hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement;

(h) notwithstanding anything herein or any other Transaction Document to the contrary, the Collateral Manager shall have no authority to hold (directly or indirectly), or otherwise take possession of, any funds or securities of the Issuer (including Collateral

Obligations or Eligible Investments) and it is the intention of the parties that the Collateral Manager not take any action through the power of attorney granted hereby that would cause the Collateral Manager to have custody of the Issuer's funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act. Without limiting the foregoing, the Collateral Manager shall have no authority to (i) sign checks on the Issuer's behalf, (ii) deduct fees from any Account, (iii) withdraw funds or securities from any Account, or (iv) dispose of funds in any Account for any purpose other than pursuant to transactions authorized by the Indenture; provided that, subject to Sections 2 and 3 hereof, the foregoing clauses (i) through (iv) shall not limit the Collateral Manager's ability to acquire Collateral Obligations, Workout Obligations, Equity Securities and Eligible Investments pursuant to and in accordance with the Indenture and this Agreement or to direct the sale of Collateral Obligations, Workout Obligations, Equity Securities, and Eligible Investments pursuant to and in accordance with the Indenture and this Agreement. The Collateral Manager agrees that any requests regarding the disbursement of any funds in any Account must be made in accordance with the Indenture and must be sent to the Trustee. Nothing in this paragraph shall prohibit the Collateral Manager from issuing instructions to the Trustee to effect or to settle any bills of sale, assignments, agreements and other instruments in connection with any acquisition, sale or other disposition of any Collateral of the Issuer as permitted by the Indenture and the terms hereof; and

(i) the Collateral Manager covenants that it shall comply in all material respects with applicable laws and regulations relating to its performance under this Agreement.

3. Brokerage.

The Collateral Manager shall use commercially reasonable efforts to obtain the best execution for all orders placed with respect to the Assets, considering all circumstances (but, for avoidance of doubt and without limiting the foregoing, with no obligation to obtain the lowest price) and in a manner permitted by law. Subject to the preceding sentence, the Collateral Manager may, in the allocation of business, take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager. Such services may be furnished to the Collateral Manager or its Affiliates in connection with its other advisory activities or investment operations. Transactions may be executed as part of concurrent authorizations to purchase or sell the same investment for other accounts served by the Collateral Manager or its Affiliates. When these concurrent transactions occur, the objective of the Collateral Manager (and any of its Affiliates involved in such transactions) shall be to allocate the executions among the accounts in an equitable manner. A more complete description of the Collateral Manager's policies with respect to the placement of orders is set forth in the Collateral Manager's most recent Form ADV, a copy of which has been made available to the Issuer and to the Trustee.

In addition to the foregoing and subject to the objective of obtaining best execution and to the extent permitted by applicable law and not prohibited by the Indenture, the Collateral Manager may, on behalf of the Issuer, direct the Trustee to acquire any and all of the Collateral Obligations or other Assets from, or sell Collateral Obligations or other Assets to, Wells Fargo Securities, LLC or any affiliate thereof.

4. Additional Activities of the Collateral Manager.

Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in its customary businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Holders or beneficial owners of the Debt or any other Person or entity to the extent permitted by applicable law. Without prejudice to the generality of the foregoing, the Collateral Manager or any of its Affiliates and any directors, officers, partners, employees and agents of the Collateral Manager or its Affiliates may, among other things, and subject to any limits specified in the Indenture:

(a) serve as directors (whether supervisory or managing), partners, officers, employees, agents, nominees or signatories for the Issuer, its Affiliates or any issuer of any obligations included in the Assets, to the extent permitted by their Governing Instruments, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates or any issuer of any obligations included in the Assets, pursuant to their respective Governing Instruments; provided, that such activity could not reasonably be expected to have a material adverse effect on any item of the Assets;

(b) receive fees for services of any nature rendered to the issuer of any obligations included in the Assets; provided, that such activity could not reasonably be expected to have a material adverse effect on any item of the Assets; and provided, further, that if any portion of such services are related to any obligations included in the Assets, the portion of such fees relating to such obligations shall be for the account of the Issuer;

(c) be retained to provide services to the Issuer or its Affiliates that are unrelated to this Agreement, and be paid therefor; provided, that such activity could not reasonably be expected to have a material adverse effect on any item of the Assets;

(d) be a secured or unsecured creditor of, or hold an equity interest in, the Issuer, its Affiliates or any issuer of any obligation included in the Assets;

(e) make a market in any Collateral Obligations, Workout Obligations, Workout Obligations or in any Debt; and

(f) serve as a member of any "creditors' committee" or informal workout group with respect to any obligation included in the Assets which is, has become, or, in the Collateral Manager's opinion, may default or otherwise become a Defaulted Obligation.

It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to those followed by the Collateral Manager with respect to the Assets and which may own securities or obligations of the same class, or which are the same type, as the Collateral Obligations, Workout Obligations, Workout Obligations or the Eligible Investments or other securities or obligations of the issuers of the Collateral Obligations, Workout Obligations, Workout Obligations or the Eligible Investments.

The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets.

Nothing shall prevent the Collateral Manager or any of its Affiliates, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same issuer, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Affiliates, and any officer, director, stockholder, partner, member, manager or employee of the Collateral Manager or any such Affiliate or any member of their families or a Person or entity advised by the Collateral Manager may have an interest in a particular transaction or in securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same issuer, as those whose purchase or sale the Collateral Manager may direct hereunder.

Unless the Collateral Manager determines in its sole discretion that such purchase or sale may be appropriate, the Collateral Manager may refrain from directing the purchase or sale hereunder of securities or obligations of (i) Persons of which the Collateral Manager, its Affiliates or any of its or their officers, directors, partners or employees are directors or officers, (ii) Persons for which the Collateral Manager or any of its Affiliates acts as financial adviser or underwriter or (iii) Persons about which the Collateral Manager or any of its Affiliates has information which the Collateral Manager deems confidential or non-public or otherwise might prohibit it from trading such securities or obligations in accordance with applicable law. The Collateral Manager shall not be obligated to utilize with respect to the Assets any particular investment opportunity of which it becomes aware.

5. Acquisitions from or Dispositions to the Collateral Manager and Related Parties.

(a) Subject to the terms of the Indenture (including the requirements of Section 12.3 thereof), the other terms of this Agreement and applicable law, the Collateral Manager may direct the Trustee to (x) acquire an obligation (including a Collateral Obligation) to be included in the Assets from the Collateral Manager or any of its Affiliates as principal or to sell an obligation to the Collateral Manager or any of its Affiliates as principal or (y) purchase any obligation (including a Collateral Obligation) for inclusion in the Assets directly from any account or fund for which the Collateral Manager or any of its Affiliates serves as investment adviser or sell directly any obligation (including a Collateral Obligation) to any account or fund for which the Collateral Manager or any of its Affiliates serves as investment adviser; provided that, the Collateral Manager shall obtain the Issuer's written consent through the Independent Review Party as provided herein if any such transaction requires the consent of the Issuer under Section 206(3) of the Advisers Act (an "Affiliate Transaction").

(b) At the written request of the Collateral Manager in its sole discretion, the Issuer shall establish a conflicts review board or appoint an independent third party (such board or party, an "Independent Review Party") to act on behalf of the Issuer with respect to Affiliate

Transactions. Decisions of any Independent Review Party shall be binding on the Collateral Manager, the Issuer and the Holders and beneficial owners of the Secured Debt.

(c) Any Independent Review Party (i) shall be (A) the Issuer's Board of Directors, (B) an established financial institution or other financial company with experience in assessing the merits of transactions similar to the Affiliate Transactions or (C) a review board comprised of one or more individuals selected by the Issuer (or at the request of the Issuer, selected by the Collateral Manager), (ii) shall be required to assess the merits of the Affiliate Transaction and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) Affiliated with the Collateral Manager (other than as a Holder or beneficial owner of the Secured Debt or as a passive investor in any related entity) or (B) in the case of an Independent Review Party other than the Issuer's Board of Directors, involved in the daily management and control of the Issuer.

(d) The Issuer (i) shall be responsible for any fees relating to the services provided by any Independent Review Party and shall reimburse members of any Independent Review Party for their out-of-pocket expenses and (ii) may indemnify members of such Independent Review Party to the maximum extent permitted by applicable law, subject to terms and conditions satisfactory to the Collateral Manager.

6. Records; Confidentiality.

(a) The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of the Issuer, the Trustee and the Independent accountants appointed by the Collateral Manager on behalf of the Issuer pursuant to Article 10 of the Indenture at any time during normal business hours and upon not less than three Business Days' prior notice. The Collateral Manager shall provide the Issuer with sufficient information and reports to maintain the books and records of the Issuer.

(b) [Reserved].

(c) The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties except (i) with the prior written consent of the Issuer, (ii) such information as any Rating Agency shall reasonably request in connection with its rating on the Debt, (iii) in connection with establishing trading or investment accounts or otherwise in connection with effecting transactions on behalf of the Issuer, (iv) as required by law, regulation, court order or the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Collateral Manager, (v) to its professional advisers or (vi) such information as shall have been publicly disclosed other than in violation of this Agreement. Notwithstanding the foregoing, the Collateral Manager may present summary data with respect to the performance of the Assets in conjunction with presentation of performance statistics of other funds managed or to be managed by the Collateral Manager or its Affiliates, and may aggregate data with respect to the performance of one or more categories of Assets with similar data of such other funds. For

purposes of this Section 6, the Holders and beneficial owners of the Debt shall in no event be considered "non-affiliated third parties."

(d) Notwithstanding anything in this Agreement or the Indenture to the contrary, the Collateral Manager, the Issuer, the Trustee and the Holders and beneficial owners of the Debt (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure (in each case, under applicable federal, state or local law) of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. tax treatment and U.S. tax structure; provided that such U.S. tax treatment and U.S. tax structure shall be kept confidential to the extent reasonably necessary to comply with applicable U.S. federal or state laws.

7. Obligations of the Collateral Manager.

The Collateral Manager shall endeavor to ensure that no action is taken by it, and shall not intentionally or with reckless disregard take any action, which would (a) materially adversely affect the Issuer for purposes of United States federal or state law or any other law which, in the judgment of the Collateral Manager, made in good faith or as advised by the Issuer, is applicable to the Issuer, (b) violate the Issuer's Governing Instruments, (c) violate any law, rule or regulation actually known by one or more Authorized Officers of the Collateral Manager of any governmental body or agency having jurisdiction over the Issuer, including, without limitation, any United States federal, state or other applicable securities law, the violation of which would have a material adverse effect on the Issuer or on the ability of the Collateral Manager to perform its obligations thereunder, (d) require registration of the Issuer or the pool of Assets as an "investment company" under the Investment Company Act, and (e) cause the Issuer to be subject to U.S. federal, state or local income tax on a net basis (including any withholding tax liability under Section 1446 of the Code) or cause the Issuer to be treated as a publicly traded partnership or a taxable mortgage pool taxable as a corporation for U.S. federal income tax purposes. If the Collateral Manager is ordered to take any such action in violation of clauses (a) through (e) above by the Issuer, the Collateral Manager shall promptly notify the Issuer, the Trustee and the Rating Agencies of the Collateral Manager's judgment that such action would, or would reasonably be expected to, have one or more of the consequences set forth above and need not take such action unless (x) the action would not have the consequences set forth in clause (c) above and (y) the Issuer again requests the Collateral Manager to do so and a Majority of each Class of Secured Debt has consented thereto in writing. Notwithstanding any such request, the Collateral Manager need not take such action unless arrangements satisfactory to it are made to insure or indemnify the Collateral Manager from any liability it may incur as a result of such action. The Collateral Manager, its partners, their respective partners, and the Collateral Manager's directors, officers, stockholders and employees shall not be liable to the Issuer, the Trustee, the Holders or any other Person, except as provided in Section 10 of this Agreement. Notwithstanding anything contained in this Agreement to the contrary, any indemnification or insurance pursuant to this Section 7 that is payable out of the Assets shall be payable only in accordance with the priorities set forth in Article 11 of the Indenture. Notwithstanding anything

in this Agreement, the Collateral Manager shall not take any action that would cause an Event of Default under the Indenture.

8. Compensation.

(a) The Issuer shall pay to the Collateral Manager, for services rendered and performance of its obligations under this Agreement,

(b) payable in arrears on each Payment Date (prorated for the related Interest Accrual Period) in an amount equal to the sum of (i) 0.25% per annum of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (the "Senior Collateral Management Fee") and (ii) 0.25% per annum of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date (the "Subordinated Collateral Management Fee"). The Subordinated Collateral Management Fee is payable on each Payment Date only to the extent that sufficient Interest Proceeds or Principal Proceeds are available, and, to the extent any such Subordinated Collateral Management Fee is deferred by the Collateral Manager in its sole discretion or is not otherwise paid on any Payment Date for any reason, it will be deferred and will accrue interest at the Interest Rate for the Class D Notes, compounded quarterly. The Senior Collateral Management Fee and Subordinated Collateral Management Fee will be calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period. The Collateral Manager may, in its sole and absolute discretion, elect to defer the payment of the Subordinated Collateral Management Fee (or portion thereof) in accordance with the Priority of Payments (or apply for any Permitted Use) pursuant to the terms of the Indenture and the related Management Fee shall be payable to the Collateral Manager pursuant to the terms of the Indenture.

(c) In addition, if the Incentive Management Fee Threshold is satisfied, the Collateral Manager will be entitled to receive an amount on each Payment Date or upon application of the Special Priority of Payments, as applicable, equal to 20% of the remaining Interest Proceeds and Principal Proceeds, if any, available for payment pursuant to the Priority of Payments (such amounts, the "Incentive Collateral Management Fee" and, together with the Senior Collateral Management Fee and the Subordinated Collateral Management Fee, the "Management Fees").

(d) The Issuer will pay or reimburse the Collateral Manager for expenses including fees and out-of-pocket expenses reasonably incurred by the Collateral Manager in connection with the services provided hereunder with respect to (i) the costs and expenses of the Collateral Manager incurred in connection with the negotiation and preparation hereof and all other agreements and matters related to the issuance of the Debt; (ii) any transfer fees necessary to register any Collateral Obligation in accordance with the Indenture; (iii) any fees and expenses in connection with the acquisition, management or disposition of Assets or otherwise in connection with the Debt or the Issuer (including amounts in connection with the termination, cancellation or abandonment of a potential acquisition or disposition of any Assets that is not consummated), (iv) expenses and costs of legal advisers (including reasonable expenses and costs associated with the use of internal legal counsel to the Collateral Manager), consultants and

other professionals retained by the Issuer or the Collateral Manager on its behalf in connection with services provided by the Collateral Manager; (v) any and all taxes and governmental charges that may be incurred or payable by the Issuer; (vi) any and all insurance premiums or expenses incurred in connection with the activities of the Issuer by the Collateral Manager; (vii) any and all costs, fees and expenses incurred in connection with the rating of the Secured Debt or obtaining ratings or credit estimates on Collateral Obligations, and communications with the Rating Agency; (viii) any and all costs, fees and expenses incurred in connection with the Collateral Manager's communications with the Holders (including charges related to annual meetings); (ix) costs, fees and expenses of one or more firms that provide software databases and applications for the purpose of modeling, evaluating and monitoring the Assets and the Secured Debt pursuant to a licensing or other agreement; (x) the cost of asset pricing and asset rating services, and accounting, programming and data entry services that are retained in connection with services of the Collateral Manager hereunder and allocation of D&O insurance, allocation of E&O insurance and other allocated costs of the administration of the Issuer, including any third-party administrator (which amounts, if also incurred in connection with obligations owned by the Collateral Manager or other funds it manages, will be allocated in a fair and equitable manner); (xi) any costs or expenses incurred by the Collateral Manager in connection with complying with the U.S. Risk Retention Rules or any other law or regulation related to the activities of the Issuer and to the extent relating to the Issuer or the Assets, the Collateral Manager; (xii) travel expenses (*e.g.* airfare, meals, lodging and other transportation) incurred by the Collateral Manager as are reasonably necessary in connection with the performance of its obligations hereunder, and such amounts will be reimbursed by the Issuer in accordance with the Indenture the fees and expenses of any independent advisor employed to value or consider Collateral Obligations (including an Independent Review Party); (xiii) any and all costs, fees and expenses incurred in connection with any amendment or supplemental indenture effected (or proposed to be effected) pursuant to the Indenture; (xiv) in the event the Issuer is included in the consolidated financial statements of the Collateral Manager or its Affiliates, costs and expenses associated with the preparation of such financial statements and other information by the Collateral Manager or its Affiliates to the extent related to the inclusion of the Issuer in such financial statements and (xv) as otherwise agreed upon by the Issuer and the Collateral Manager. In addition, the Issuer will pay or reimburse the costs and expenses (including fees and disbursements of counsel and accountants) of the Collateral Manager and the Issuer incurred in connection with or incidental to the entering into of this Collateral Management Agreement or any amendment thereof.

(e) Upon the termination of the Collateral Manager's duties and obligations pursuant to the terms of this Agreement (the Management Fees calculated as provided in Section 8(a) (including, for the avoidance of doubt, the Incentive Collateral Management Fee) shall be prorated for any partial periods between Payment Dates during which this Agreement was in effect and shall be due and payable on the first Payment Date following the date of such termination and each Payment Date thereafter, together with all expenses payable to the Collateral Manager pursuant to Section 8(b), in each case in accordance with the Priority of Payments, until such amounts are paid in full; provided, that notwithstanding the foregoing, on each Payment Date following the effective date of the termination of the Collateral Manager's

duties and obligations pursuant to the terms of this Agreement (the Collateral Manager shall be paid its Pro Rata Share of the Incentive Collateral Management Fee, if any, due and payable in accordance with the Priority of Payments on such Payment Date; provided, further, that the payment of such Management Fees and expenses shall rank pari passu with the payment of the same amounts due to the successor collateral manager appointed pursuant to Section 12. The Collateral Manager's "Pro Rata Share" of the Incentive Collateral Management Fee, if any, due and payable on any Payment Date following the termination of the Collateral Manager's duties and obligations pursuant to the terms of this Agreement will be the amount (expressed as a percentage) equal to (i) the number of days from and including the Closing Date to and including the effective date of such termination over (ii) the number of days from and including the Closing Date to and including the last day of the Collection Period immediately preceding such Payment Date.

Notwithstanding anything to the contrary in this Section 8, in the event that the Collateral Manager's services hereunder terminate, (i) any Subordinated Collateral Management Fee that has been deferred shall be paid to the Collateral Manager on the first Payment Date following the date of such termination, resignation or removal subject to Article 11 of the Indenture and, for the avoidance of doubt, to the extent that, by operation of Article 11 of the Indenture on such Payment Date, there are insufficient funds available to pay such prorated amount in full, subject to Article 11 of the Indenture, until paid in full.

9. [Reserved].

10. Limits of Collateral Manager Responsibility.

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services called for hereunder and under the terms of the Indenture applicable to it in good faith and, subject to the standard of conduct described in the next succeeding sentence, shall not be responsible for any action or inaction of the Issuer or the Trustee in following or declining to follow any advice, recommendation or direction of the Collateral Manager. The Collateral Manager, its Affiliates, and their respective directors, officers, stockholders, partners, employees, and agents shall not be liable to the Issuer, the Trustee, the Holders or any other Person for any acts or omissions by the Collateral Manager, its directors, officers, stockholders, partners, employees, Affiliates or agents under or in connection with this Agreement or the terms of the Indenture applicable to it, or for any decrease in the value of the Assets, except by reason of (x) acts or omissions constituting willful misconduct or gross negligence in the performance, or reckless disregard, of the obligations of the Collateral Manager under the terms of this Agreement and terms of the Indenture applicable to it or (y) with respect to the Collateral Manager Information containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, in each case, as determined pursuant to a final adjudication by a court of competition jurisdiction (clauses (x) and (y), collectively, "Collateral Manager Breaches"). The Issuer shall indemnify and hold harmless (the Issuer in such case, the "Indemnifying Party") the Collateral Manager, its Affiliates, and their respective directors, officers, stockholders, partners, employees, and agents (other than any

Affiliate in its capacity as a Holder) (such parties collectively in such case, the "Indemnified Parties") from and against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' and accountants' fees and expenses)(collectively, "Losses"), related to the issuance or incurrence of the Secured Debt, the transactions contemplated by the Indenture or the performance of the Collateral Manager's obligations under this Agreement other than any Losses resulting from a Collateral Manager Breach. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 shall be payable solely out of the Assets in accordance with the priorities set forth in Article 11 of the Indenture and shall be subject to the terms of Section 32 hereof.

(b) An Indemnified Party shall (or with respect to an Indemnified Party other than the Collateral Manager, the Collateral Manager shall cause such Indemnified Party to) promptly notify the Indemnifying Party if the Indemnified Party receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim for indemnification under this Section 10 and give written notice to the Indemnifying Party of such claim within ten (10) days after such claim is made or threatened, which notice shall specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim but failure so to notify the Indemnifying Party (i) shall not relieve such Indemnifying Party from its obligations under paragraph (a) above unless and to the extent that it did not otherwise learn of such action or proceeding and to the extent such failure results in the forfeiture by the Indemnifying Party of substantial rights and defenses and (ii) shall not, in any event, relieve the Indemnifying Party for any obligations to any Person entitled to indemnity pursuant to paragraph (a) above other than the indemnification obligations provided for in paragraph (a) above.

(c) With respect to any claim made or threatened against an Indemnified Party, or compulsory process or request served upon such Indemnified Party for which such Indemnified Party is or may be entitled to indemnification under this Section 10, such Indemnified Party shall (or with respect to an Indemnified Party other than the Collateral Manager, the Collateral Manager shall cause such Indemnified Party to), at the Indemnifying Party's expense:

(i) provide the Indemnifying Party such information and cooperation with respect to such claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;

(ii) cooperate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defense to such claim;

(iii) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the Indemnifying Party the right, which the Indemnifying Party may exercise in its sole discretion and at its expense, to participate in the investigation, defense and settlement of such claim;

(iv) neither incur any material expense to defend against nor release or settle any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make which would expose such Indemnified Party to unindemnified liability) without the prior written consent of the Indemnifying Party; provided, that the Indemnifying Party shall have advised such Indemnified Party that such Indemnified Party is entitled to be indemnified hereunder with respect to such claim; and

(v) upon reasonable prior notice, afford to the Indemnifying Party the right, in its sole discretion and at its sole expense, to assume the defense of such claim, including, but not limited to, the right to designate counsel and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided, that if the Indemnifying Party assumes the defense of such claim, it shall not be liable for any fees and expenses of counsel for any Indemnified Party incurred thereafter in connection with such claim except that if such Indemnified Party reasonably determines that counsel designated by the Indemnifying Party has a conflict of interest, such Indemnifying Party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and provided further, that prior to entering into any final settlement or compromise, such Indemnifying Party shall seek the consent of the Indemnified Party and use its best efforts in the light of the then prevailing circumstances (including, without limitation, any express or implied time constraint on any pending settlement offer) to obtain the consent of such Indemnified Party as to the terms of settlement or compromise. If an Indemnified Party does not consent to the settlement or compromise within a reasonable time under the circumstances, the Indemnifying Party shall not thereafter be obligated to indemnify the Indemnified Party for any amount in excess of such proposed settlement or compromise.

(d) No Indemnified Party shall, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, settle or compromise any claim giving rise to a claim for indemnity hereunder, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Indemnifying Party of a release from liability substantially equivalent to the release given by the claimant to such Indemnified Party in respect of such claim.

(e) In the event that any Indemnified Party waives its right to indemnification hereunder, the Indemnifying Party shall not be entitled to appoint counsel to represent such Indemnified Party nor shall the Indemnifying Party reimburse such Indemnified Party for any costs of counsel to such Indemnified Party.

(f) The U.S. federal securities laws impose liabilities under certain circumstances on persons who act in good faith; accordingly, notwithstanding any other

provision of this Agreement, nothing herein shall in any way constitute a waiver or limitation of any rights which the Issuer may have under any U.S. federal securities laws.

(g) Notwithstanding any other provision hereof to the contrary, (x) no provision of this Agreement shall constitute a waiver or limitation of rights that may not be limited or waived under applicable law and (y) this Agreement shall not be construed so as to provide for the indemnification or exculpation of the Issuer or the Collateral Manager or any of its Affiliates for any liability to the extent, but only to the extent, that such indemnification or exculpation would be in violation of applicable law (including U.S. federal securities laws which, under certain circumstances, impose liability without regard to whether actions were taken in good faith).

Notwithstanding anything to the contrary expressly or by implication contained herein, the Collateral Manager assumes and will have no obligation or responsibility under this Agreement, the Indenture or any other transaction document or otherwise to any person other than the Issuer. With respect to the Issuer, the Collateral Manager assumes, and will have, no obligation or responsibility other than to render to it the services required to be rendered by the Collateral Manager under this Agreement as expressly provided herein and subject to the standard of care described in this Agreement. In particular, the Collateral Manager (a) will not be responsible for any action of the Issuer, the Trustee or any other Person in following or declining to follow any (i) direction or instruction of the Collateral Manager given by it pursuant to the authority, discretion and functions granted to it under this Agreement, or (ii) any recommendation or advice which may be given by the Collateral Manager in connection with matters relating to this Agreement and the transactions contemplated herein, (b) does not assume any fiduciary duty or responsibility with regard to the Issuer or otherwise, (c) does not guarantee or otherwise assume any responsibility for the performance of the Secured Debt or the Collateral Obligations and (d) does not guarantee or otherwise assume any responsibility for the performance by any third party of any contract entered into on behalf of the Issuer under this Agreement, the Indenture or any other transaction document. The Collateral Manager will not be required to indemnify the Issuer or any Holder of Secured Debt in respect of any liability described in clause 10(a)(x) or 10(a)(y) herein.

11. No Partnership or Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager's relation to the Issuer shall be deemed to be solely that of an independent contractor.

12. Term; Termination.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the payment in full of the Debt and the termination of the Indenture in accordance with its terms; (ii) the liquidation of the Assets and the final distribution of the proceeds of such liquidation pursuant to the terms of the

Indenture; or (iii) the termination of this Agreement in accordance with subsection (b) or (c) of this Section 12 or Section 14 of this Agreement.

(b) Notwithstanding any other provision hereof to the contrary, this Agreement may be terminated without cause by the Collateral Manager, and the Collateral Manager may resign, upon 30 days' prior written notice to the Issuer and the Rating Agency; provided, however, that no such termination or resignation shall be effective until the date as of which a successor collateral manager shall have been appointed and shall have assumed all of the Collateral Manager's duties and obligations pursuant to this Agreement in writing, and the Issuer shall use its best efforts to appoint a successor collateral manager to assume such duties and obligations.

(c) This Agreement shall be automatically terminated in the event that the Issuer determines in good faith that the Issuer or the pool of Assets has become required to register as an investment company under the provisions of the Investment Company Act by virtue of any action taken by the Collateral Manager, and the Issuer notifies the Collateral Manager thereof.

(d) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in Sections 2(g), 8(c), 10 and 15 of this Agreement, which provisions shall survive the termination of this Agreement.

(e) (i) Upon any removal for cause pursuant to Section 14 or resignation of the Collateral Manager pursuant to this Section 12 while any Debt is Outstanding, the Issuer, unless a Majority of the Controlling Class has objected (such objection not be unreasonable) within 15 days after written notice of the appointment has been provided to holders of the Secured Debt, (including, for the avoidance of doubt, Interests held by the Collateral Manager, its Affiliates and any account or fund managed by the Collateral Manager or any of its Affiliates), shall appoint as a successor collateral manager any established institution which (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (ii) is legally qualified and has the capacity to act as collateral manager hereunder, as successor to the Collateral Manager under this Agreement in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (iii) shall not cause the Issuer or the pool of Assets to become required to register under the provisions of the Investment Company Act and (iv) will not, by its appointment, cause the Issuer to be subject to U.S. federal, state or local income tax on a net basis (including any withholding tax liability under Section 1446 of the Code).

If no successor collateral manager shall have been appointed or an instrument of acceptance and assumption by a successor collateral manager shall not have been delivered to the Collateral Manager (a) within 20 days after approval of the successor collateral manager by the Issuer, and the issuance of notice of a vote regarding the successor collateral manager to the Holders of the Secured Debt, or (b) within 40 days after the date of notice of resignation or a

Notice of Removal (as defined below) of the Collateral Manager, the resigning or removed Collateral Manager or the Trustee, on behalf of the Holders of the Secured Debt, may petition any court of competent jurisdiction for the appointment of a successor collateral manager without the approval of the Holders of the Secured Debt. In connection with such appointment and assumption and subject to the provisions of the Indenture, the Issuer may make such arrangements for the compensation of such successor as the Issuer and such successor shall agree; provided, however, that no compensation payable to such successor from payments on the Assets shall be greater than that paid to the Collateral Manager under this Agreement without the prior written consent of a Majority of the Debt (voting collectively). The Issuer, the Trustee and the successor collateral manager shall take such action (or cause the outgoing Collateral Manager to take such action) consistent with this Agreement and the terms of the Indenture applicable to the Collateral Manager, as shall be necessary to effectuate any such succession. Promptly following the appointment of a successor collateral manager in accordance with the foregoing, the Issuer shall provide written notice thereof to the Rating Agency.

(ii) Upon a successor collateral manager agreeing in writing to assume all of the Collateral Manager's duties and obligations hereunder, any amendment reducing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall no longer be given effect and the Senior Collateral Management Fee and the Subordinated Collateral Management Fee payable to such successor collateral manager shall be equal to the Senior Collateral Management Fee and the Subordinated Collateral Management Fee on the Closing Date; provided that any amendment increasing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall remain in full force and effect upon a successor collateral manager agreeing in writing to assume all of the Collateral Manager's duties and obligations hereunder.

(f) In the event of removal of the Collateral Manager pursuant to this Agreement by the Issuer, the Issuer shall have all of the rights and remedies available with respect thereto at law or equity, and, without limiting the foregoing, the Issuer may by notice in writing to the Collateral Manager as provided under this Agreement terminate all the rights and obligations of the Collateral Manager under this Agreement (except those that survive termination pursuant to Section 12(d) above). Upon expiration of the applicable notice period with respect to termination specified in this Section 12 or Section 14 of this Agreement, as applicable, all authority and power of the Collateral Manager under this Agreement, whether with respect to the Assets or otherwise, shall automatically and without further action by any person or entity pass to and be vested in the successor collateral manager upon the appointment thereof. Nevertheless, the Collateral Manager shall take such steps as may be reasonably necessary to transfer such authority and power.

13. Delegation; Assignments; Succession.

The Collateral Manager may, without the consent of any Person, delegate to third parties (including without limitation its Affiliates) the duties assigned to the Collateral Manager hereunder, and employ third parties (including without limitation its Affiliates) to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer, and to perform any of the Collateral Manager's duties hereunder; *provided* that the Collateral Manager shall not be relieved of any of its duties hereunder regardless of the performance of any services by third parties.

Except as set forth below, the Collateral Manager may not assign this Agreement, in whole or in part, unless such assignment is consented to in writing by the Issuer, and a Majority of the Interests and a Majority of the Controlling Class has not objected in writing within 15 days after notice of such assignment; provided that, in all cases, no such assignment will be effective if it would cause the Issuer to be subject to U.S. federal, state or local income tax on a net basis (including any withholding tax liability imposed under Section 1446 of the Code) or cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. Notice of any assignment will be provided to the Issuer, each Holder, the Trustee and the Rating Agency. An "assignment" within the meaning of Section 202(a)(1) of the Advisers Act as a result of change in control of the Collateral Manager will not be considered an assignment of this Agreement; provided that, if the Collateral Manager is a Registered Investment Adviser, the Collateral Manager shall obtain the consent of the Issuer, in a manner consistent with SEC staff interpretations of Section 205(a)(2) of the Advisers Act, to any such transaction.

The Collateral Manager may, without obtaining the consent of any Holder and, so long as such assignment or delegation does not constitute an "assignment" for purposes of Section 205(a)(2) of the Advisers Act (other than as set forth in the preceding sentence), during such time as the Collateral Manager is a Registered Investment Adviser, without obtaining the prior consent of the Issuer, (1) assign any of its rights or obligations under this Agreement to an Affiliate, provided that such Affiliate (i) has demonstrated ability, whether as an entity or by its personnel, to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to this Agreement, (ii) has the legal right and capacity to act as Collateral Manager under applicable law and this Agreement and (iii) will not cause the Issuer or the pool of collateral to become required to register under the Investment Company Act, or (2) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity so long as (A) at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager under this Agreement and (B) in the case of clauses (1) and (2), such action does not cause the Issuer to be subject to U.S. federal, state or local income tax on a net basis (including any withholding tax liability under Section 1446 of the Code) or cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. The Collateral Manager will provide prior notice to the Issuer and the Rating Agency of any assignment, delegation or combination thereof pursuant to this paragraph.

Any assignment consented to by the Issuer and such Holders shall bind the assignee hereunder in the same manner as the Collateral Manager is bound. In addition, the assignee shall execute and deliver to the Issuer and the Trustee an appropriate agreement naming such assignee as a Collateral Manager. Upon the execution and delivery of such a counterpart by the assignee, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations under Section 10 of this Agreement arising prior to such assignment and except with respect to its obligations under Sections 2(g) and 15 hereof. This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager and the Trustee (acting at the direction of a Majority of the Debt (collectively)), except in the case of assignment by the Issuer to (i) an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound hereunder and thereunder or (ii) the Trustee as contemplated by the Granting Clauses and Section 15.1 of the Indenture. In the event of any assignment by the Issuer, the Issuer shall (x) use its best efforts to cause its successor to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment and (y) provide written notice thereof to the Issuer, each Holder, the Trustee and the Rating Agency.

Notwithstanding anything to the contrary contained herein, any corporation, partnership or limited liability company or other Person into which the Collateral Manager may be merged or converted or with which it may be consolidated, or any corporation, partnership or limited liability company resulting from any merger, conversion or consolidation to which the Collateral Manager shall be a party, or any corporation, partnership, limited liability company or other Person succeeding to all or substantially all of the asset management business of the Collateral Manager, shall be the successor to the Collateral Manager without any further action by the Collateral Manager, the Issuer, the Trustee, the Holders or any other Person; provided, that the Collateral Manager shall provide prompt notice to the Trustee (who shall forward such notice to the Holders) upon such occurrence.

14. Termination by the Issuer for Cause.

This Agreement may be terminated, and the Collateral Manager may be removed, for cause by the Issuer, a Supermajority of the Interests or a Majority of the Controlling Class, upon 60 Business Days' prior written notice to the Collateral Manager (a "Notice of Removal") and upon written notice to the Holders and the Rating Agency; provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given such direction, notice or consent, Collateral Manager Debt shall be disregarded and deemed not to be Outstanding. No such termination or removal pursuant to this Section 14 shall be effective until a successor collateral manager shall have been appointed in accordance with Section 12(e).

For purposes of determining "cause" with respect to termination of this Agreement pursuant to this Section 14, such term shall mean any one of the following events:

(a) the Collateral Manager willfully and knowingly violated any material provision of this Agreement or the Indenture applicable to it (not including a willful and

intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions) which breach would be reasonably likely to have a material adverse effect on any Class of Secured Debt or the Issuer;

(b) the Collateral Manager violated any material provision of this Agreement or the Indenture applicable to it (other than as covered by clause (a); it being understood that failure to satisfy any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (b)), which violation has a material adverse effect on any Class of Secured Debt and (if such violation is capable of being cured) failed to cure such violation within 60 days after an Authorized Officer of the Collateral Manager obtains actual knowledge of and notifying the Trustee of such violation, or its receiving notice from the Trustee (given at the direction of a Majority of the Interests or a Majority of the Controlling Class) of such violation or, if such violation is capable of cure but not within 60 days, the failure to cure such violation within the period in which a reasonably diligent Person could cure such violation (but in no event more than 120 days);

(c) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to the Indenture or this Agreement to be correct in any material respect when made and (x) such failure has a material adverse effect on any Class of Secured Debt, and, (y) if such failure is capable of being cured, no correction is made within 60 days after a Responsible Officer of the Collateral Manager becomes actually aware of and notifies the Trustee of such failure, or receives notice from the Trustee (given at the direction of a Majority of the Interests or a Majority of the Controlling Class) of such failure, or, if such failure is capable of cure but not within 60 days, no correction is made within the period in which a reasonably diligent person could cure such violation (but in no event more than 120 days); *provided* that, the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification will be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or certificate will cure any breach or failure arising therefrom as of the date of such failure;

(d) (A) the Collateral Manager is wound up or dissolved; (B) there is appointed over the Collateral Manager or a substantial portion of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or (C) the Collateral Manager (i) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 days; (iii) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization,

arrangement, readjustment of debt, insolvency or dissolution, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency; or (iv) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 60 days; or

(e) (A) an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under this Agreement, or an indictment of the Collateral Manager (as determined pursuant to a final adjudication by a court of competent jurisdiction) or (B) any of the Collateral Manager's senior executive officers (in the performance of his or her investment management duties) is convicted for a criminal offense and continues to have responsibility for the performance by the Collateral Manager hereunder for a period of 30 days after such conviction.

Notwithstanding the foregoing, in no event shall any breach of subclause (y) of the last proviso in clause (iii)(c) of the definition of "S&P Rating" in the Indenture constitute or be eligible to be used as any basis for the removal of the Collateral Manager for "cause" under this Agreement.

Prior to the effective appointment of any successor collateral manager in accordance with this Agreement, a Majority of the Class or Classes (disregarding Collateral Manager Debt in the case of a Notice of Removal for "cause") that had delivered a Notice of Removal may withdraw such Notice of Removal (other than pursuant to a Notice of Removal delivered pursuant to clause (d)(A) of the definition of "cause" above).

If any of the events specified in clauses (a) through (e) of this Section 14 shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Trustee, the Rating Agencies and the Holders upon the Collateral Manager's becoming aware of the occurrence of such event. Notwithstanding anything in this Section 14 to the contrary, any event described in clause (a), (b), (c), (d) (other than clause (d)(A)) or (e) of Section 14 hereof may be waived as a basis for removal of the Collateral Manager by a Majority of the Controlling Class and a Majority of the Interests.

15. Action upon Termination.

(a) From and after the effective date of termination of this Agreement, the Collateral Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation to which it is entitled, and shall receive all other amounts for which it is entitled to reimbursement, all as provided in and subject to Section 8 hereof, and shall be entitled to receive any amounts owing under Sections 7 and 10 hereof. Upon such termination, the Collateral Manager shall as soon as practicable:

(i) deliver to and at the direction of the Issuer all property and documents of the Trustee or the Issuer or otherwise relating to the Assets then in the custody of the Collateral Manager; and

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor collateral manager appointed pursuant to Section 12(e) hereof.

Notwithstanding such termination, the Collateral Manager shall remain liable for its acts or omissions hereunder as described in Section 10 arising prior to termination and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by the Collateral Manager in Section 16(b) hereof or from any failure of the Collateral Manager to comply in all material respects with the provisions of this Section 15.

(b) The Collateral Manager agrees that, notwithstanding any termination, it shall reasonably cooperate in any Proceeding arising in connection with this Agreement, the Indenture or any of the Assets (excluding any such Proceeding in which claims are asserted against the Collateral Manager or any Affiliate of the Collateral Manager) upon receipt of appropriate indemnification and expense reimbursement.

16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly formed and is validly existing under the laws of Delaware, has all requisite limited liability company power and authority to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of its obligations under this Agreement, the Indenture, any Hedge Agreements or the Debt would require, such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer.

(ii) The Issuer has all requisite limited liability company power and authority to execute, deliver and perform this Agreement, the Indenture, the Hedge Agreements and the Debt and all obligations required hereunder, under the Indenture, the Hedge Agreements and the Debt and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, the Indenture, any Hedge Agreements and the Debt and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other Person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization

of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that may be required under state securities or "blue sky" laws and those that have been or shall be obtained in connection with the Indenture and the issuance or incurrence of the Debt, as applicable, is required by the Issuer in connection with this Agreement, the Indenture, any Hedge Agreements or the Debt or the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture, any Hedge Agreements or the Debt or the obligations imposed upon it hereunder or thereunder. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered hereunder, shall constitute, the legally valid and binding obligations of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (b) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder shall not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on or applicable to the Issuer, or the Governing Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets is or may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not in violation of its Governing Instruments or in breach or violation of or in default under the Indenture or any contract or agreement to which it is a party or by which it or any of its assets may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the performance by the Issuer of its duties hereunder.

(v) True and complete copies of the Indenture and the Issuer's Governing Instruments have been or, no later than the Closing Date, will be delivered to the Collateral Manager.

(vi) In addition, the Issuer acknowledges that it has received Part 2 of the Collateral Manager's Form ADV filed with the Securities and Exchange Commission, as required by Rule 204-3 under the Advisers Act, prior to or concurrently with the date of execution of this Agreement.

The Issuer agrees to deliver a true and complete copy of each and every amendment to the documents required to be delivered by the Issuer pursuant to Section 16(a)(v) above to the Collateral Manager as promptly as practicable after its adoption or execution.

(b) The Collateral Manager hereby represents and warrants to the Issuer as follows:

(i) The Collateral Manager is a limited liability company duly organized and validly existing and in good standing under the law of the State of Delaware and has full power and authority to own its assets and to transact the business in which it is currently engaged and is duly qualified as a limited liability company and is in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture which are applicable to the Collateral Manager; the Collateral Manager is a registered investment adviser under the United States Investment Advisers Act of 1940, as amended (the "Advisers Act").

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and perform all obligations required hereunder and under the provisions of the Indenture which are applicable to the Collateral Manager, and the Collateral Manager has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder and under the terms of the Indenture which are applicable to the Collateral Manager. No consent of any other person, including, without limitation, creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations required hereunder or under the terms of the Indenture which are applicable to the Collateral Manager. This Agreement has been, and each instrument and document required hereunder or under the terms of the Indenture shall be, executed and delivered by a duly authorized officer of the Collateral Manager, and this Agreement constitutes, and each instrument and document required hereunder or under the terms of the Indenture when executed and delivered by the Collateral Manager hereunder or under the terms of the Indenture shall constitute, the legally valid and binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with their terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of

creditors' rights and (b) general equitable principles (whether considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture expressly applicable to the Collateral Manager and the documents and instruments required hereunder or under the express terms of the Indenture shall not, to the actual knowledge of any Authorized Officer or principal of the Collateral Manager, violate any provision of any existing law or regulation binding on or applicable to the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Governing Instruments of, or any securities issued by the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets is or may be bound, in each case, the violation of which would have a material adverse effect on the business operations, assets or financial condition of the Collateral Manager or its ability to perform its obligations under this Agreement, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the knowledge of the Collateral Manager, threatened that, if determined adversely to the Collateral Manager, would have a material adverse effect upon the performance by the Collateral Manager of its duties under, or on the validity or enforceability of, this Agreement or the provisions of the Indenture applicable to the Collateral Manager hereunder.

(v) The Collateral Manager is authorized to carry on its business in the United States.

(vi) The Collateral Manager is not in violation of its Governing Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties, in each case, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture expressly applicable to the Collateral Manager hereunder, or the performance by the Collateral Manager of its express duties hereunder or under the Indenture.

(vii) The Collateral Manager Information in the Offering Circular as of the Closing Date, is true in all material respects and does not omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

17. Observation Rights.

The Issuer covenants and agrees, if requested in writing by the Collateral Manager and to the extent practicable under the circumstances, to notify the Collateral Manager of each meeting of the Member of the Issuer following the receipt of such request by the Issuer and to use commercially reasonable efforts to provide any materials distributed to the Member of the Issuer in connection with any such meeting and to afford a representative of the Collateral Manager the opportunity to be present at each such meeting, in person or by telephone at the option of the Collateral Manager.

18. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including by telecopy) and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt, by registered or certified mail, postage prepaid, return receipt requested, by hand delivery, or by courier service or, in the case of telecopy notice, when received in legible form, addressed as set forth below:

(a) If to the Issuer:

Twin Brook CLO 2024-1 LLC
c/o Twin Brook Capital Partners
111 South Wacker Drive
Chicago, Illinois 60606

(b) If to the Collateral Manager:

AGTB Fund Manager, LLC
245 Park Avenue
New York, New York 10167
Telephone: (212) 692-2290
Telecopy: (212) 867-1388
Attention: Gregory Shalette and General Counsel

with a copy to:

Winston & Strawn LLP
35 W. Wacker Drive
Chicago, IL 60601
Attention: Michael T. Mullins

(c) If to the Trustee:

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045

(d) If to the Rating Agencies: S&P Global Ratings

55 Water Street, 41st Floor
New York, New York 10041-0003

(e) If to the Holders:

At their respective addresses set forth on the Register.

(f) If to the Hedge Counterparties:

At their respective addresses set forth in the relevant Hedge Agreements.

Any party may alter the address or telecopy number to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 18 for the giving of notice.

19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein.

20. Entire Agreement; Amendments.

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The parties hereto hereby acknowledge that any prior agreement concerning the subject matter hereof has been terminated as of the date hereof and is of no further force or effect (except for provisions in such agreement designated to survive termination). For the avoidance of doubt, the parties acknowledge that this Agreement does not govern the relationship of the Collateral Manager in its capacity as a Holder. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than (a) by an agreement in writing executed by the parties hereto and (b) with prior written notice to the Rating Agency; provided that, (i) no consent shall be required for an amendment or modification to (x) correct any typographical or other error, defect or ambiguity or to correct or supplement any provisions herein to comply with applicable law or (y) conform any inconsistent provisions of this Agreement, the Offering Circular or the Indenture (as it may be amended from time to time in accordance with the terms thereof) and (ii) only with the written

consent of a Majority of the Controlling Class and a Majority of the Interests with respect to any modification of the standard of care applicable to the Collateral Manager or requirements for assignment or amendment of this Agreement, removal of the Collateral Manager for cause or appointment of a successor collateral manager that would be reasonably expected to have a material adverse effect on the Controlling Class or the Interests, and (iii) except as provided in clauses (i) or (ii) above, only with the consent of a Majority of any Class that is materially and adversely affected by such amendment (provided that, in the case of clauses (ii) and (iii), if such holders do not expressly object in writing within 10 days from the day such Holders have received notice of such proposed modification or amendment, such Holders shall be deemed to have consented to such modification or amendment).

21. Conflict with the Indenture.

In the event that this Agreement requires any action to be taken with respect to any matter and the Indenture requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Indenture in respect thereof shall control.

22. Subordination; Benefit of Agreement.

The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Collateral Manager agrees to be bound by the provisions of, Articles 11 and 15 of the Indenture as if the Collateral Manager were a party to the Indenture. Each of the Collateral Manager and Issuer hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture and agrees that the obligations of the Collateral Manager hereunder shall be enforceable by the Trustee as and to the extent provided in such Section 15.1.

23. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

24. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

25. [Reserved.]

26. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

27. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, which may be effectively delivered by facsimile or other electronic means or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

28. Provisions Separable.

In case any provision in this Agreement shall be invalid, illegal or unenforceable as written, such provision shall be construed in the manner most closely resembling the apparent intent of the parties with respect to such provision so as to be valid, legal and enforceable; provided, however, that if there is no basis for such a construction, such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision destroys the basis of the bargain for one of the parties to this Agreement, the validity, legality and enforceability of the remaining provisions hereof or thereof shall not in any way be affected or impaired thereby.

29. Number and Gender.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

30. Jurisdiction and Venue.

The parties to this Agreement irrevocably submit to the exclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Agreement, the Debt or the Indenture, and the parties irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The parties to this Agreement irrevocably waive, to the fullest extent they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties to this Agreement irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it in accordance with Section 18. The parties 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.

31. Rule 17g-5 Compliance.

The Collateral Manager agrees that any notice, report, request for satisfaction of the Moody's Rating Condition or other information provided by the Collateral Manager (or any of its respective representatives or advisors) to any Rating Agency hereunder or under the Indenture or the Collateral Administration Agreement for the purposes of undertaking credit rating surveillance of the Secured Debt shall be provided, substantially concurrently, by the Collateral Manager to the Information Agent for posting on a password-protected website in accordance with the procedures set forth in Section 2A of the Collateral Administration Agreement.

32. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Agreement, the obligations of the Issuer hereunder are limited recourse obligations of the Issuer, payable solely from the Assets and only to the extent of funds available from time to time and in accordance with the Priority of Payments, and following exhaustion of the Assets, any claims of the Collateral Manager hereunder shall be extinguished and shall not thereafter revive. The Collateral Manager further agrees (i) not to take any action in respect of any claims hereunder against any officer, director, employee, shareholder, noteholder or administrator of the Issuer and (ii) not to institute against the Issuer, any insolvency, bankruptcy, reorganization, liquidation or similar proceedings in any jurisdiction until one year and one day or, if longer, the applicable preference period then in effect, shall have elapsed since the final payments to the Holders of the Secured Debt. The provisions of this Section 32 shall survive the termination of this Agreement for any reason whatsoever.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

AGTB FUND MANAGER, LLC

By:/s/ Terrence Walters
Name: Terrence Walters
Title: Authorized Signatory

TWIN BROOK CLO 2024-1 LLC

By:/s/ Terrence Walters
Name: Terrence Walters
Title: Authorized Signatory

Exhibit 10.5

LOAN SALE AGREEMENT

by and between

TWIN BROOK CAPITAL FUNDING XXXIII, LLC,
as the Seller,

and

TWIN BROOK CLO 2024-1 LLC,
as the Issuer

Dated as of May 30, 2024

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

Page

THIS LOAN SALE AGREEMENT, dated as of May 30, 2024 (as amended, modified, restated, or supplemented from time to time, this "Agreement"), is made by and between Twin Brook Capital Funding XXXIII, LLC, a Delaware limited liability company (together with its successors and assigns in such capacity, the "Seller"), and Twin Brook CLO 2024-1 LLC, a Delaware limited liability company (together with its successors and assigns in such capacity, the "Issuer").

PREAMBLE

WHEREAS, the Issuer desires to acquire from time to time certain Collateral Obligations, together with certain related property, as more fully described as the "Assets" in the Indenture, dated as of the date hereof (as amended, modified, restated or supplemented from time to time, the "Indenture"), by and among the Issuer, and Computershare Trust Company, N.A., as the Trustee; and

WHEREAS, it is a condition to the Issuer's acquisition of the Collateral Obligations from the Seller that the Seller make certain representations, warranties and covenants regarding the Conveyed Assets transferred pursuant to this Agreement for the benefit of the Issuer.

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions.

Capitalized terms used but not otherwise defined herein shall have the meanings attributed to such terms in the Indenture. In addition, as used herein, the following defined terms, unless the context otherwise requires, shall have the following meanings:

"Agreement": The meaning specified in the introductory paragraph of this Agreement.

"Conveyed Assets": Collectively, the Collateral Obligations, including the Closing Date Participations and the Seller's right to request the Warehouse Borrower to enter into the Master Participation Agreement in respect of the Closing Date Participations), together with any related property more fully described as the "Assets" in the Indenture, which the Issuer is purchasing from (i) the Seller hereunder and (ii) the Warehouse Borrower under the Master Participation Agreement.

"Indemnified Party": The meaning specified in Section 6.1.

"Indenture": The meaning specified in the preamble to this Agreement.

"Initial Conveyed Assets": The meaning specified in Section 2.1(a).

"Issuer": The meaning set forth in the introductory paragraph of this Agreement.

"Repurchase and Substitution Limit": The meaning specified in Section 7.3.

"Seller": The meaning set forth in the introductory paragraph of this Agreement.

"Transfer Date": The date of transfer of any Conveyed Assets hereunder.

Section 1.2 Other Terms.

The interpretive provisions contained in Section 1.2 and Section 1.3 of the Indenture are hereby incorporated by reference herein.

ARTICLE II
TRANSFER OF THE CONVEYED ASSETS

Section 2.1 Transfer of the Conveyed Assets.

(a) On the date hereof, the Seller hereby sells, conveys and transfers to the Issuer all of the Seller's right, title and interest in, to and under the Conveyed Assets listed on Schedule 1 hereto (the "Initial Conveyed Assets") for the purchase price equal to the aggregate fair market value thereof as reasonably determined by the Collateral Manager. The Conveyed Assets to be acquired by the Issuer on the Closing Date will be transferred to the Issuer from the Seller in exchange for cash from the net proceeds of the sale of the Notes sold to investors on the Closing Date. For the avoidance of doubt, with respect to each Conveyed Asset, the Issuer shall acquire all rights to payments thereon that accrue on and after the Transfer Date. The Issuer shall not acquire any rights to interest payments thereon that, as of the Transfer Date, are accrued but unpaid with respect to the period to but excluding the Transfer Date.

(b) Each of the Seller and the Issuer agrees and acknowledges that the Issuer may, as permitted hereunder and under the Indenture, acquire from the Seller additional Conveyed Assets, and may acquire substitute Conveyed Assets as set forth in Section 2.3 and the Indenture, for a purchase price determined by the Collateral Manager based on its internal credit review process and equal to the fair market value thereof on the date of acquisition thereof as reasonably determined by the Collateral Manager. To the extent the fair market value of such Conveyed Assets exceeds the amount of cash received by the Seller, such amount will be deemed a contribution to the Issuer by the Seller. The Conveyed Assets will be acquired, in each case, pursuant to this Agreement, the Master Participation Agreement (in the case of the Closing Date Participations) and one or more assignment agreements in the form specified in, or permitted by, the applicable Underlying Document having an effective date as specified in such assignment agreement without further amendment hereof. Upon the conveyance or substitution of any Conveyed Assets, the Issuer shall update Schedule 1 hereto. Notwithstanding any other provision of this Agreement, only the rights and obligations of the Seller as a lender under such Conveyed Assets are sold and transferred thereby. The sale and transfer of any Conveyed Assets hereunder does not constitute and is not intended to result in a creation or assumption by the Issuer or any assignee of the Issuer (including the Trustee for the benefit of the Secured Parties), of any obligation of the Seller as administrative agent, collateral agent or paying agent under any Collateral Obligation.

(c) [Reserved.]

(d) Except as specifically provided in this Agreement, the sale of any Conveyed Assets under this Agreement shall be without recourse to the Seller; it being understood that the Seller shall be liable to the Issuer for all representations, warranties, covenants and indemnities made by the Seller pursuant to the terms of this Agreement, all of which obligations are limited so as not to constitute recourse to the Seller for the credit risk of the Obligors. Each of the Seller and the Issuer agrees that the representations, warranties and covenants of the Seller set forth herein will run to and be for the benefit of the Issuer and the Trustee. The parties hereto acknowledge and agree that the Trustee for the benefit of the Secured Parties is a third party beneficiary of such representations, warranties and covenants.

(e) Each of the Seller and the Issuer intends and agrees that (i) the sale, conveyance and transfer of the Conveyed Assets by the Seller to the Issuer, pursuant to this Agreement, in each and every case is intended to be, is and shall be treated for all purposes as, an absolute sale, conveyance and transfer of ownership of the applicable Conveyed Assets (free and clear of any Lien other than Permitted Liens) rather than the mere granting of a security interest to secure a financing and (ii) such Conveyed Assets shall not be part of the Seller's estate in the event of a filing of a bankruptcy petition or other action by or against the Seller under any bankruptcy, reorganization, insolvency or similar laws. It is, further, not the intention of the parties that any such sale, conveyance or transfer be deemed a pledge of any Conveyed Assets by the Seller to the Issuer to secure a debt or other obligation of the Seller. However, in the event that, notwithstanding such intent and agreement, any such Conveyed Assets are held to continue to be the property of the Seller, then the parties hereto agree that the Seller hereby grants to the Issuer a security interest in all of its right, title and interest in, to and under such Conveyed Assets (whether now existing or hereafter created) and all proceeds thereof. For such purposes, this Agreement shall constitute a security agreement under the UCC, to secure the prompt and complete payment of a loan deemed to have been made by the Issuer to the Seller in an amount equal to the aggregate purchase price paid to the Seller together with such other obligations of the Seller as may arise hereunder in favor of the Issuer.

(f) If any such transfer of Conveyed Assets by the Seller to the Issuer is deemed to be the mere granting of a security interest to secure a financing, the Issuer may, to secure the Issuer's obligations under the Indenture, repledge and reassign to the Trustee for the benefit of the Secured Parties (i) all or a portion of the Conveyed Assets pledged to the Issuer by the Seller and with respect to which the Issuer has not released its security interest at the time of such pledge and assignment and (ii) all proceeds thereof. Such repledge and reassignment may be made with or without a repledge and reassignment by the Issuer of its rights under any agreement with the Seller, and without further notice to or acknowledgment from the Seller. The Seller hereby authorizes the Issuer to file or cause to be filed, and the Issuer shall file or shall cause to be filed, in all jurisdictions and with all filing offices as are necessary or advisable to perfect the precautionary security interest granted to the Issuer pursuant to Section 2.1(e), a precautionary UCC-1 financing statement and any amendments thereto and continuation statements thereto as may be necessary or advisable naming the Seller as debtor, the Issuer as secured party and the Trustee as assignee, listing all of the Conveyed Assets pledged hereunder as collateral thereunder.

Section 2.2 Conveyance of Conveyed Assets.

(a) On or after the transfer of any Conveyed Assets by the Seller to the Issuer, (i) the Seller shall transfer to the Collection Account all Principal Proceeds and Interest Proceeds received by the Seller with respect to such Conveyed Assets on and after the applicable Transfer Date and (ii) the Seller shall, at its own expense, not later than the applicable Transfer Date, indicate in its records that ownership of the Conveyed Assets has been conveyed to the Issuer pursuant to this Agreement.

(b) As and when permitted by the Indenture, and subject to this Section 2.2 and the satisfaction of the conditions imposed under the Indenture with respect to the acquisition of Collateral Obligations, including the Closing Date Participations, the Seller may at its option (but shall not be obligated to except as the Seller may otherwise agree with the Issuer), as the Seller may agree with the Issuer, sell, convey and transfer to the Issuer all the right, title and interest of the Seller in and to the Conveyed Assets identified in the related assignment agreement, in each and every case without recourse other than as expressly provided herein.

Section 2.3 Optional Substitution of Collateral Obligations.

(a) Subject to any applicable provisions of Sections 12.3 and 12.4 of the Indenture, this Section 2.3 and the Repurchase and Substitution Limit, with respect to any Collateral Obligation as to which a Substitution Event has occurred, the Seller may (but shall not be obligated to) with the consent of the Collateral Manager on behalf of the Issuer in its sole discretion, prior to the expiration of the Substitution Period, (i) deposit into the Principal Collection Subaccount the purchase price determined pursuant to Section 2.1(b) for such Collateral Obligation and then convey to the Issuer one or more Collateral Obligations in exchange for the funds so deposited or a portion thereof or (ii) convey to the Issuer one or more Collateral Obligations in exchange for such Collateral Obligation.

(b) With respect to any Collateral Obligations to be conveyed to the Issuer by the Seller in connection with any substitution as described in this Section 2.3, the Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Issuer, without recourse other than as expressly provided herein (and the Issuer shall purchase through cash payment and/or by exchange of one or more related Collateral Obligations released by the Issuer to the Seller on the related Transfer Date).

(c) The Seller shall execute and deliver to the Issuer and the Trustee an assignment agreement with respect to each Collateral Obligation sold and/or exchanged by the Seller to the Issuer in connection with a substitution and shall cooperate with the Issuer (or the Collateral Manager on behalf of the Issuer) so that it may satisfy its obligations with respect to any substitution of Collateral Obligation pursuant to the Indenture.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

The Seller makes, and upon each transfer of Conveyed Assets is deemed to make, the following representations and warranties, on which the Issuer will rely in acquiring any Collateral Obligation on any applicable Transfer Date, and on which, in each case, each of the parties hereto acknowledges and agrees that the Trustee, for the benefit of the Secured Parties, shall be entitled to rely as an express third party beneficiary as a condition of the Issuer entering into the Transaction Documents to which it is a party. Each of the parties hereto acknowledges and agrees that such representations and warranties are being made by the Seller for the benefit of the Issuer and the Trustee, for the benefit of the Secured Parties.

The representations and warranties set forth in this Article III are given as of the applicable Transfer Date, but shall survive the sale, transfer and assignment of the Conveyed Assets to the Issuer hereunder.

Section 3.1 Representations and Warranties of the Seller.

By its execution of this Agreement, the Seller represents and warrants to the Issuer as of the date hereof and as of each Transfer Date that:

(a) Organization and Good Standing. The Seller has been duly organized, and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with all requisite limited liability company power and authority to own or lease its properties and conduct its business as such business is presently conducted, and had at all relevant times, and now has all necessary power, authority and legal right to acquire, own and sell the Conveyed Assets.

(b) Due Qualification. The Seller is (i) duly qualified to do business and is in good standing as a limited liability company in its jurisdiction of formation, and (ii) has obtained all necessary qualifications, licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals, except where the failure to so qualify or have such qualifications, licenses and approvals could not reasonably be expected to have a material adverse effect on its ability to perform its obligations hereunder.

(c) Power and Authority; Due Authorization; Execution and Delivery. The Seller (i) has all necessary limited liability company power, authority and legal right to (a) execute and deliver this Agreement, and (b) carry out the terms of this Agreement, and (ii) has duly authorized by all necessary limited liability company action, the execution, delivery and performance of this Agreement and the transfer and assignment of an ownership and security interest in the Conveyed Assets on the terms and conditions herein provided. This Agreement has been duly executed and delivered by the Seller.

(d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its respective terms, except as enforcement of such terms may be limited by bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether considered in a suit at law or in equity).

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms thereof (including, without limitation, the use of the proceeds from the sale of the Conveyed Assets) will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the organizational documents of the Seller or any contractual obligation of the Seller, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon the Seller's properties pursuant to the terms of any such contractual obligation, other than this Agreement, or (iii) violate any applicable law, rule or regulation binding on the Seller except, in the case of clause (i), where such conflicts, breaches or violations would not reasonably be expected to have a material adverse effect on its ability to perform its obligations hereunder.

(f) No Proceedings. There is no litigation, proceeding or investigation pending or, to the knowledge of the Seller, threatened against the Seller, before any governmental authority (i) asserting the invalidity of this Agreement or (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses, filings or other actions of any Person or of any governmental authority (if any) required for the due execution, delivery and performance by the Seller of this Agreement have been obtained, except where the failure to so obtain would not reasonably be expected to have a material adverse effect on the Seller's ability to perform its obligations hereunder.

(h) Solvency. The Seller, at the time of and after giving effect to each conveyance of Conveyed Assets hereunder, is solvent and is not aware of any pending insolvency.

(i) Location. The Seller's location (within the meaning of Article 9 of the UCC) is, and at all times has been, the State of Delaware. The Seller has not changed its location within the four (4) months preceding the Closing Date.

(j) Legal Name. The Seller's exact name as of the Closing Date is Twin Brook Capital Funding XXXIII, LLC. As of the Closing Date, the Seller has not had any prior legal names.

(k) Security Interest.

(i) In the event that the transfer by the Seller to the Issuer of any Conveyed Assets is determined not to be an absolute transfer, this Agreement is effective to create in favor of the Issuer a valid and continuing security interest (as defined in the UCC) in all of the right, title and interest of the Seller in, to and under such Conveyed Assets, which security interest is perfected and is prior to all other liens (other than Permitted Liens), and is enforceable as such against all creditors of and purchasers from the Issuer.

(ii) Each Collateral Obligation conveyed hereunder constitutes or is evidenced by a Financial Asset, an Instrument, a Certificated Security or a general intangible (as defined in the UCC).

(iii) The Seller owns the Conveyed Assets being conveyed hereunder, free and clear of any lien, claim or encumbrance of any Person (other than Permitted Liens and any security interest therein which will be released contemporaneously with the conveyance of such Conveyed Assets hereunder).

(iv) The Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in such Conveyed Assets granted to the Issuer under this Agreement to the extent perfection can be achieved by filing a financing statement.

(v) Other than the conveyance to the Issuer and the security interest granted to the Issuer pursuant to this Agreement (and any security interest therein which will be released contemporaneously with the conveyance of such Conveyed Assets hereunder), the Seller has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of such Conveyed Assets. The Seller has not authorized the filing of, and is not aware of, any financing statements against the Seller that include a description of collateral covering such Conveyed Assets other than (1) any financing statement relating to the security interest Granted to the Issuer under this Agreement or the Master Participation Agreement, and (2) any financing statement that has been terminated in its entirety or, if necessary, amended to release such Conveyed Assets. The Seller is not aware of the filing of any judgment, employee benefit or tax lien filings against it.

(l) Value Given. The Seller has received reasonably equivalent value from the Issuer in consideration for the transfer to the Issuer of the Conveyed Assets, and no such transfer shall have been made for or on account of an antecedent debt, and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(m) Sale Treatment; Accounting. Other than for tax and accounting purposes, the Seller accounts for the sale, conveyance and transfer of each Collateral Obligation hereunder as a sale for legal purposes on its books, records and financial statements, in each case consistent with the requirements set forth herein.

(n) Investment Company Act. The Seller is not an "investment company" within the meaning of, and is not subject to regulation under, the 1940 Act.

Section 3.2 Representations and Warranties Regarding the Collateral Obligations.

The Seller hereby represents to the Issuer that each Collateral Obligation conveyed hereunder, as of the applicable Transfer Date for such Collateral Obligation, satisfies the definition of "Collateral Obligation" under the Indenture.

Section 3.3 Representations and Warranties of the Issuer.

By its execution of this Agreement, the Issuer hereby represents to the Seller, the Collateral Manager and to the Trustee for the benefit of the Secured Parties as of the date hereof and as of each Transfer Date that:

(a) Organization and Good Standing. The Issuer has been duly organized, is duly qualified to do business and is validly existing as a limited liability company in good standing under the laws of Delaware, with all requisite company power and authority to own or lease its properties and conduct its business as such business is presently conducted, and had at all relevant times, and now has all necessary power, authority and legal right to acquire, own and sell the Conveyed Assets.

(b) Due Qualification. The Issuer has obtained all necessary qualifications, licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals, except where the failure to so qualify could not reasonably be expected to have a material adverse effect on its ability to perform its obligations hereunder.

(c) Power and Authority; Due Authorization; Execution and Delivery. The Issuer (i) has all necessary company power, authority and legal right to (a) execute and deliver this Agreement and all other documents and agreements contemplated hereby, and (b) carry out the terms of this Agreement and all other documents and agreements contemplated hereby, and (ii) has duly authorized by all necessary company action, the execution, delivery and performance of each Transaction Document to which it is a party and all other documents and agreements contemplated hereby and thereby. This Agreement has been duly executed and delivered by the Issuer.

(d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its respective terms, except as enforcement of such terms may be limited by bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether considered in a suit at law or in equity).

(e) Authorizations. All authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings which are required to be obtained by the Issuer under any applicable law which are material to (i) the conduct of its business, (ii) the ownership, use, operation or maintenance of its properties or (iii) the performance by the Issuer of its obligations under or in connection with this Agreement, have been received and all such authorizations, licenses, permits, certificates, franchises, consents, approvals and undertakings are in full force and effect.

(f) No Violations. The consummation of the transactions contemplated by this Agreement and any and all instruments or documents required to be executed or delivered pursuant to or

in connection herewith and the fulfillment of the terms thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the organizational documents of the Issuer or any contractual obligation of the Issuer, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any the Issuer's properties pursuant to the terms of any such contractual obligation, other than as specifically set forth in the Indenture, or (iii) violate any applicable law, rule or regulation binding on the Issuer.

(g) Litigation. There is no litigation, proceeding or investigation pending or, to the knowledge of the Issuer, threatened against the Issuer, before any governmental authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) that could reasonably be expected to have a material adverse effect on its ability to perform its obligations hereunder.

(h) Sale Treatment. Other than for tax and accounting purposes, the Issuer treats the acquisition of the Conveyed Assets from the Seller for all purposes as a purchase by the Issuer from the Seller on all of its relevant books and records.

ARTICLE IV
PERFECTION OF TRANSFER
AND PROTECTION OF SECURITY INTERESTS

Section 4.1 Custody of Collateral Obligations.

With respect to each Collateral Obligation transferred hereunder as part of the Conveyed Assets, the Seller will deliver such documents to, and otherwise cooperate with, the Issuer and the Collateral Manager in order to permit the Issuer to comply with its obligations under Section 3.3 of the Indenture.

Section 4.2 Filing.

Each of the Seller and the Issuer hereby authorizes the Collateral Manager and the Trustee to prepare and file such UCC financing statements (including but not limited to amendment, renewal, continuation or in lieu statements) and amendments or supplements thereto or other instruments as the Collateral Manager or the Trustee may from time to time deem necessary or appropriate in order to perfect and maintain the security interests granted hereunder in accordance with the UCC.

Section 4.3 Changes in Name, Corporate Structure or Location.

If any change in the Seller's name, identity, structure, existence, state of formation, location or other action would make any financing or continuation statement or notice of ownership interest or lien relating to any Conveyed Assets seriously misleading within the meaning of applicable provisions of the UCC or any title statute, the Seller shall file such amendments as may be required to preserve and protect the Issuer's and the Trustee's respective interests in the Conveyed Assets.

Section 4.4 Sale Treatment.

Other than for tax and accounting purposes, the Seller and the Issuer shall treat the transfer of Conveyed Assets made hereunder for all purposes as a sale by the Seller to the Issuer and a purchase by the Issuer from the Seller, as applicable, on all of its relevant books and records.

ARTICLE V
COVENANTS

Section 5.1 Covenants of the Seller.

The Seller makes the following covenants, on which the Issuer will rely in acquiring any Conveyed Assets on any applicable Transfer Date:

(a) Existence. During the term of this Agreement, the Seller will keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its organization and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby.

(b) Security Interests. The Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on any Conveyed Assets. Promptly after a Responsible Officer of the Seller has knowledge thereof, the Seller will notify the Issuer and the Trustee of the existence of any Lien on any Conveyed Assets (other than any Permitted Lien); and the Seller shall defend the respective right, title and interest of the Issuer in, to and under the Conveyed Assets against all claims of third parties; *provided* that nothing in this Section 5.1(b) shall prevent or be deemed to prohibit the Seller from suffering to exist Permitted Liens upon any of the Conveyed Assets. The Seller shall promptly take all actions required (including, but not limited to, all filings and other acts necessary or advisable under the UCC of each relevant jurisdiction) in order to continue (subject to Permitted Liens) the first priority perfected security interest of the Issuer granted by the Seller hereunder in all Conveyed Assets which have not been released pursuant to the Indenture.

(c) Location. The Seller shall not move its jurisdiction of formation outside of the State of Delaware without 30 days' prior written notice to the Issuer and the Trustee.

(d) Merger or Consolidation of the Seller.

(i) Any Person into which the Seller may be merged or consolidated, or any Person resulting from such merger or consolidation to which the Seller is a party, or any Person succeeding by acquisition or transfer to substantially all of the assets and the business of the Seller shall be the successor to the Seller hereunder, without execution or filing of any paper or any further act on the part of any of the parties hereto, notwithstanding anything herein to the contrary.

(ii) Upon the merger or consolidation of the Seller or transfer of substantially all of its assets and its business as described in this Section 5.1(d), the Seller shall provide the Trustee and the Issuer notice of such merger, consolidation or transfer of substantially all of the assets and business within 30 days after completion of the same.

(e) Collections. All Interest Proceeds and Principal Proceeds received by the Seller with respect to the Conveyed Assets transferred hereunder shall be deposited into the Collection Account within two Business Days after receipt and, pending such deposit, shall be held in trust for the benefit of the Trustee for the benefit of the Secured Parties.

ARTICLE VI
INDEMNIFICATION BY THE SELLER

Section 6.1 Indemnification.

(a) Without limiting any other rights that any such Person may have hereunder or under applicable law, the Seller hereby agrees to indemnify the Issuer and its assigns and officers, directors, members, managers, employees and agents thereof (collectively, the "Indemnified Parties"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as the "Indemnified Amounts") awarded against, incurred by or asserted by the Seller or any third party against such Indemnified Party or any of them arising out of or as a result of any fraud, willful misconduct or bad faith committed by the Seller in connection with this Agreement, excluding, however, any Indemnified Amounts to the extent resulting from (1) gross negligence or willful misconduct on the part of any Indemnified Party (or resulting from negligence on the part of the Trustee under circumstances in which the Trustee is subject to a negligence standard under the Indenture) and (2) Collateral Obligations that are uncollectible due to the Obligor's financial inability to pay.

(b) If the Seller has made any indemnity payment pursuant to this Section 6.1 and such payment fully indemnified the recipient thereof and the recipient thereafter collects any payments from others in respect of such Indemnified Amounts, then the recipient shall repay to the Seller an amount equal to the amount it has collected from others in respect of such Indemnified Amounts.

(c) Any amounts subject to the indemnification provisions of this Section 6.1 shall be paid by the Seller to the Indemnified Party on the Payment Date following such Person's demand therefor (if given at least five (5) Business Days prior to such Payment Date, and, if not, on the next subsequent Payment Date), accompanied by a reasonably detailed description in writing of the related damage, loss, claim, liability and related costs and expenses.

(d) If for any reason the indemnification provided above in this Section 6.1 is unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Seller shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Seller on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations; provided that the Seller shall not be required to contribute in respect of any Indemnified Amounts excluded in Section 6.1(a).

(e) The obligations of the Seller under this Section 6.1 shall survive the resignation or removal of the Trustee and the termination of this Agreement and the Indenture.

(f) Notwithstanding anything contained in this Section 6.1 or otherwise in this Agreement or in any other Transaction Document, the Seller shall not be liable to any Indemnified Party or any other Person for any consequential (including loss of profit), indirect, special or punitive damages under this Agreement or any other Transaction Document entered into by the Seller.

(g) An Indemnified Party shall promptly notify the Seller if a claim is made by a third party with respect to this Agreement, and the Seller shall assume (with the consent of the Indemnified Party) the defense and any settlement of

any such claim and pay all expenses in connection therewith, including reasonable counsel fees, and promptly pay, discharge and satisfy any judgment or

decree which may be entered against the Indemnified Party in respect of such claim. If the consent of the Indemnified Party required in the immediately preceding sentence is unreasonably withheld with respect to any claim, the Seller shall be relieved of its indemnification obligations hereunder with respect to such claim. The parties agree that the provisions of this Section 6.1 shall not be interpreted to provide recourse to the Seller against loss by reason of the bankruptcy, insolvency or lack of creditworthiness of an Obligor with respect to a Collateral Obligation. The Seller shall have no liability for making indemnification hereunder to the extent any such indemnification constitutes recourse for uncollectible or uncollected amounts payable under any Collateral Obligation.

Section 6.2 Liabilities to Obligors.

Except with respect to the funding commitment assumed by the Issuer with respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and customary obligations assumed by lenders in syndicated loans relating to indemnification of agents, workout expenses, and other reimbursable expenses for the preservation of collateral, the Seller hereby acknowledges and agrees that no obligation or liability of the Seller to any Obligor under any of the Collateral Obligations is intended to be assumed by the Issuer, the Trustee, the Class A Loan Agent or the Holders of Debt under or as a result of this Agreement and the transactions contemplated hereby and under the other Transaction Documents, and the Trustee for the benefit of the Secured Parties is expressly named as a third party beneficiary of this Agreement for purposes of this Section 6.2.

Section 6.3 Limitation on Liability.

Seller shall be liable under this Agreement only to the extent of the obligations specifically undertaken by the Seller under this Agreement. The Seller and any shareholder, partner, member, manager, director, officer, employee or agent of the Seller may rely in good faith on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller and any shareholder, partner, member, manager, director, officer, employee or agent of the Seller shall be reimbursed by the Issuer (subject to the availability of funds in accordance with the Priority of Payments) for any liability or expense incurred by reason of the Issuer's willful misfeasance, bad faith or negligence (except errors in judgment) in the performance of its respective duties hereunder, or by reason of reckless disregard of its obligations and duties hereunder. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement and that in its opinion may involve it in any expense or liability.

ARTICLE VII
OPTIONAL PURCHASES

Section 7.1 Optional Purchases.

In addition to the right to substitute for any Collateral Obligations that become subject to a Substitution Event as provided in Section 2.3, the Seller shall have the right, but not the obligation, with the consent of the Collateral Manager on behalf of the Issuer to purchase from the Issuer any such Collateral Obligation subject to the Repurchase and Substitution Limit and the conditions set forth in the Indenture. In the event of such a purchase, the Seller shall deposit in the Collection Account an amount equal to the amount determined pursuant to Section 2.1(b) for such Collateral Obligation (or applicable portion thereof) as of the date of such purchase. The Seller and the Issuer shall execute and deliver such instruments, consents or other documents and perform all acts reasonably requested by the Seller and the

Issuer (or the Collateral Manager on the Issuer's behalf) in order to effect the transfer and release of any of the Issuer's interests in the Collateral Obligation (together with the property related thereto) that are being purchased and the release thereof from the Lien of the Indenture.

Section 7.2 Reassignment of Substituted Obligations.

Upon the Transfer Date related to a Collateral Obligation described in Section 2.3, the Issuer hereby assigns to the Seller all of the Issuer's right, title and interest in the Conveyed Assets being purchased or substituted without recourse, representation or warranty. Such reassigned Collateral Obligation (together with the other Conveyed Assets related thereto) shall no longer thereafter be deemed a part of the Conveyed Assets.

Section 7.3 Repurchase and Substitution Limitations.

At all times, (i) the Aggregate Principal Balance of all Substituted Collateral Obligations owned by the Issuer at any time since the Closing Date *plus* (ii) the Aggregate Principal Balance related to all Collateral Obligations that have been repurchased by the Seller pursuant to its right of optional repurchase or substitution since the Closing Date and not subsequently applied to purchase a Substitute Collateral Obligation may not exceed an amount equal to (x) 20% of the Net Purchased Loan Balance in the aggregate and (y) 10% of the Net Purchased Loan Balance in the case of Defaulted Obligations or Credit Risk Obligations repurchased following a determination by the Collateral Manager that such Collateral Obligation would with the passage of time become a Defaulted Obligation; *provided* that clause (ii) above shall not include (A) the Principal Balance related to any Collateral Obligation that is repurchased by the Seller in connection with a proposed Specified Amendment to such Collateral Obligation so long as (x) the Seller determines that such purchase is, in the commercially reasonable business judgment of the Seller, necessary or advisable in connection with the restructuring of such Collateral Obligation and such restructuring is expected to result in a Specified Amendment to such Collateral Obligation and (y) the Collateral Manager determines that the Collateral Manager either would not be permitted to or would not elect to enter into such Specified Amendment pursuant to the Collateral Manager Standard or any provision of the Indenture or the Collateral Management Agreement or (B) the purchase price of any Collateral Obligations or, for the avoidance of doubt, any Equity Securities sold by the Issuer to the Seller pursuant to Section 12.1(d) of the Indenture. The foregoing provisions in this paragraph constitute the "Repurchase and Substitution Limit."

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Amendment.

(a) This Agreement may be amended or waived from time to time by the parties hereto by written agreement, with prior written notice to the Trustee, but without consent of the Holders of Debt, to (i) cure any ambiguity or to correct or supplement any provisions herein, (ii) comply with any changes in the Code, (iii) enable the Issuer to rely upon any exemption from registration under the Securities Act or the 1940 Act, (iv) enable the Issuer to comply with any applicable securities law (including the regulations implementing such laws), (v) conform this Agreement to the Offering Circular, (vi) evidence the succession of another Person to the Issuer or the Seller, as applicable, and the assumption by any such successor Person of the covenants of the Issuer or the Seller, as applicable, herein and (vii) make such other changes as the Issuer and the Seller deem appropriate and that do not materially and adversely affect the interests of any Holder of Debt as evidenced by a certificate of a Responsible

Officer of the Collateral Manager or 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 the opinion). Any other amendment or waiver to this Agreement shall be subject to the consent of a Majority of the Controlling Class.

(b) Prior to the execution of any such amendment or waiver, the Issuer shall furnish to the Trustee and the Trustee shall furnish to each Rating Agency and, to the extent such amendment or waiver requires the consent of the applicable Holders of Debt, the applicable Holders of such Debt, written notification of the substance of such proposed amendment or waiver, together with a copy thereof.

(c) Promptly after the execution of any such amendment or waiver, the Trustee shall furnish a copy of such amendment or waiver to each Rating Agency and to each Holder of Debt. It shall not be necessary for the consent of any Holders of Debt pursuant to Section 8.1(a) to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization by Holders of Debt of the execution thereof shall be subject to such reasonable requirements as the Trustee may prescribe.

(d) Prior to the execution of any amendment to this Agreement, the Issuer and the Trustee shall be entitled to receive and rely upon an Opinion of Counsel (which Opinion of Counsel may rely upon or 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 amendment is authorized or permitted by this Agreement. The Trustee may, but shall not be obligated to, consent to any such amendment that affects such Trustee's own rights, duties or immunities under this Agreement or otherwise.

(e) The Trustee, by its signature below, acknowledges and agrees to be bound by the provisions of this Section 8.1.

Section 8.2 Governing Law.

(a) This Agreement shall be construed in accordance with, and this Agreement and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this Agreement shall be governed by, the law of the State of New York.

(b) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 8.2(b).

Section 8.3 Notices.

All notices, demands, certificates, requests, directions and communications hereunder shall be in writing and shall be effective (a) upon receipt when sent through the U.S. mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery

indicated on the return receipt, (b) one Business Day after delivery to an overnight courier, (c) on the date personally delivered to a Responsible Officer of the party to which sent, or (d) on the date transmitted by legible facsimile transmission or electronic mail transmission with a confirmation of receipt, in all cases addressed to the recipient at such recipient's address for notices set forth in Schedule 2.

Section 8.4 Severability of Provisions.

If one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever prohibited or held invalid or unenforceable, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement and any such prohibition, invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant, agreement, provision or term in any other jurisdiction.

Section 8.5 Third Party Beneficiaries.

The parties hereto hereby manifest their intent that except as otherwise expressly provided herein, no third party (other than the Trustee, on behalf of the Secured Parties) shall be deemed a third party beneficiary of this Agreement, and specifically that the Obligors and issuers of Collateral Obligations are not third party beneficiaries of this Agreement.

Section 8.6 Counterparts.

This Agreement (and each amendment, modification, and waiver in respect thereof) may be executed by facsimile signature and in several counterparts (including by e-mail (.pdf) or facsimile transmission), each of which shall be an original and all of which shall together constitute but one and the same instrument.

Section 8.7 Headings.

The headings of the various Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 8.8 No Bankruptcy Petition; Disclaimer.

(a) The Seller covenants and agrees that, prior to the date that is one year and one day after the satisfaction and discharge of the Indenture or, if longer, the applicable preference period then in effect plus one day, it will not institute against the Issuer, or join any other Person in instituting against the Issuer, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceedings under the laws of the United States or any other jurisdiction.

(b) The provisions of this Section 8.8 shall be for the third party benefit of those entitled to rely thereon, including the Trustee for the benefit of the Secured Parties, and shall survive the termination of this Agreement.

Section 8.9 Jurisdiction.

Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in

respect of such action or proceeding may be heard and determined in such New York State or Federal court. Each party hereto hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each party hereto irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the address set forth in Schedule 2. Each party hereto agrees 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 8.10 No Partnership.

Nothing herein contained shall be deemed or construed to create a partnership or joint venture between the parties hereto.

Section 8.11 Successors and Assigns; Assignment to Trustee.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Each of the Issuer and the Seller hereby acknowledges that the Issuer's Grant pursuant to the first Granting Clause of the Indenture includes all of the Issuer's estate, right, title and interest in, to and under this Agreement; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights that may arise as a result of the Grant until the occurrence of an Event of Default under the Indenture and such authority shall terminate at such time, if any, as such Event of Default is cured or waived and, for the avoidance of doubt, the Issuer may exercise any of its rights under this Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by the Indenture), so long as an Event of Default has not occurred and is not continuing.

Section 8.12 Duration of Agreement.

This Agreement shall continue in existence and effect until the satisfaction and discharge of the Indenture.

Section 8.13 Limited Recourse.

Notwithstanding any other provision of this Agreement, the obligations of the Issuer hereunder are limited recourse obligations of the Issuer payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. The obligations of the Issuer and the Seller under this Agreement are solely the company or the limited liability company obligations of the Issuer and Seller, respectively. No recourse shall be had for the payment of any amount owing by the Issuer or Seller under this Agreement or for the payment by the Issuer or Seller of any fee in respect hereof or any other obligation or claim of or against the Issuer or Seller arising out of or based upon this Agreement, against any employee, officer, director, shareholder, partner, member or manager of the Issuer or Seller or of any Affiliate of such Person (other than the Seller or the Issuer, as applicable). The provisions of this Section 8.13 shall survive the termination of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

TWIN BROOK CAPITAL FUNDING XXXIII, LLC,
as the Seller

By:/s/ Terrence Walters
Name: Terrence Walters
Title: Authorized Signatory

TWIN BROOK CLO 2024-1 LLC,
as the Issuer

By:/s/ Terrence Walters
Name: Terrence Walters
Title: Authorized Signatory

Acknowledged and Agreed:

COMPUTERSHARE TRUST COMPANY, N.A.,
not in its individual capacity, except as herein expressly
provided, but solely as the Trustee

By:/s/ Jose M. Rodriguez
Name: Jose M. Rodriguez
Title: Vice President

Acknowledged and Agreed:

AGTB Fund Manager, LLC,
not in its individual capacity, except as
herein expressly provided, but solely
as the Collateral Manager

By: /s/ Terrence Walters
Name: Terrence Walters
Title: Authorized Signatory

SCHEDULE 1

INITIAL COLLATERAL OBLIGATIONS

I. Initial Conveyed Assets:

See attached.

II. Conveyed Assets:

Assignments:

See attached.

SCHEDULE 2

NOTICE INFORMATION

A-2

Cover	May 30, 2024
Cover [Abstract]	
Document Type	8-K
Document Period End Date	May 30, 2024
Entity Registrant Name	AG Twin Brook Capital Income Fund
Entity Incorporation, State or Country Code	DE
Entity File Number	000-56502
Entity Tax Identification Number	88-6103622
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Entity Address, City or Town	New York
Entity Address, State or Province	NY
Entity Address, Postal Zip Code	10167
City Area Code	212
Local Phone Number	692-2000
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
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},
"dei_EntityFileNumber": {
 "xbrltype": "fileNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2022",
 "localname": "EntityFileNumber",
 "presentation": [
  "http://agci.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "terseLabel": "Entity File Number",
    "label": "Securities Act File Number",
    "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityIncorporationStateCountryCode": {
 "xbrltype": "edgarStateCountryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2022",
 "localname": "EntityIncorporationStateCountryCode",
 "presentation": [
  "http://agci.com/role/Cover"
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 "lang": {
  "en-us": {
   "role": {
    "terseLabel": "Entity Incorporation, State or Country Code",
    "label": "Entity Incorporation, State or Country Code",
    "documentation": "Two-character EDGAR code representing the state or country of incorporation."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityRegistrantName": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2022",
 "localname": "EntityRegistrantName",
 "presentation": [
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 "lang": {
  "en-us": {
   "role": {
    "terseLabel": "Entity Registrant Name",
    "label": "Entity Registrant Name",
    "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
   }
  }
 },
 "auth_ref": [
  "r0"
 ]
},
"dei_EntityTaxIdentificationNumber": {
 "xbrltype": "employerIdItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2022",
 "localname": "EntityTaxIdentificationNumber",
 "presentation": [
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 ],
 "lang": {
  "en-us": {
   "role": {
    "terseLabel": "Entity Tax Identification Number",
    "label": "Entity Tax Identification Number",
    "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
   }
  }
 },
 "auth_ref": [
  "r0"
 ]
},
"dei_LocalPhoneNumber": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2022",
 "localname": "LocalPhoneNumber",
 "presentation": [
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 ],
 "lang": {
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      "en-us": {
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        "terseLabel": "Local Phone Number",
        "label": "Local Phone Number",
        "documentation": "Local phone number for entity."
       }
      }
     },
     "auth_ref": []
    },
    "dei_PreCommencementIssuerTenderOffer": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "localname": "PreCommencementIssuerTenderOffer",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "terseLabel": "Pre-commencement Issuer Tender Offer",
        "label": "Pre-commencement Issuer Tender Offer",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
       }
      }
     },
     "auth_ref": [
      "r1"
     ]
    },
    "dei_PreCommencementTenderOffer": {
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     "localname": "PreCommencementTenderOffer",
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        "label": "Pre-commencement Tender Offer",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act."
       }
      }
     },
     "auth_ref": [
      "r2"
     ]
    },
    "dei_SolicitingMaterial": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "localname": "SolicitingMaterial",
     "presentation": [
      "http://agci.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "terseLabel": "Soliciting Material",
        "label": "Soliciting Material",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
       }
      }
     },
     "auth_ref": [
      "r3"
     ]
    },
    "dei_WrittenCommunications": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "localname": "WrittenCommunications",
     "presentation": [
      "http://agci.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "terseLabel": "Written Communications",
        "label": "Written Communications",
        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
       }
      }
     },
     "auth_ref": [
      "r4"
     ]
    }
   }
  },
  "std_ref": {
   "r0": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "12",
    "Subsection": "b-2"
   },
   "r1": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "13e",
    "Subsection": "4c"
   },
   "r2": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Number": "240",
    "Section": "14d",
    "Subsection": "2b"
   },
   "r3": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Exchange Act",
    "Section": "14a",
    "Number": "240",
    "Subsection": "12"
   },
   "r4": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Securities Act",
    "Number": "230",
    "Section": "425"
   },
   "r5": {
    "role": "http://www.xbrl.org/2003/role/presentationRef",
    "Publisher": "SEC",
    "Name": "Securities Act",
    "Number": "7A",
    "Section": "B",
    "Subsection": "2"
   }
  }
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