

## IMPORTANT NOTICE

Attached please find an electronic copy of the offering circular dated October 3, 2025 (the "Offering Circular"), relating to the notes expected to be issued by Elmwood CLO 19 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and Elmwood CLO 19 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and collectively the "Co-Issuers"), as applicable.

The Offering Circular is highly confidential and does not constitute an offer to any person (other than, subject to the provisions of this notice, the recipient) or to the public generally to subscribe for or otherwise acquire the securities described therein.

**THE NOTES REFERRED TO IN THE OFFERING CIRCULAR AND THE ASSETS BEING PLEDGED AS SECURITY FOR THE NOTES, ARE SUBJECT TO MODIFICATION OR REVISION (INCLUDING THE POSSIBILITY THAT ONE OR MORE CLASSES OF NOTES MAY BE SPLIT, COMBINED OR ELIMINATED AT ANY TIME PRIOR TO ISSUANCE OR AVAILABILITY OF A FINAL OFFERING CIRCULAR) AND ARE OFFERED ON A "WHEN, AS AND IF ISSUED" BASIS. EACH INVESTOR ACKNOWLEDGES THAT, WHEN IT IS CONSIDERING THE PURCHASE OF THE NOTES, A CONTRACT OF SALE WILL COME INTO BEING NO SOONER THAN THE DATE ON WHICH THE RELEVANT CLASS HAS BEEN PRICED AND THE REFINANCING INITIAL PURCHASER HAS CONFIRMED THE ALLOCATION OF SUCH NOTES TO BE MADE TO IT OR BY IT. ANY "INDICATIONS OF INTEREST" EXPRESSED BY AN INVESTOR, AND ANY "SOFT CIRCLES" GENERATED BY THE REFINANCING INITIAL PURCHASER WILL NOT CREATE BINDING CONTRACTUAL OBLIGATIONS FOR SUCH PROSPECTIVE INVESTOR, ON THE ONE HAND, OR THE INITIAL PURCHASER, THE CO-ISSUERS OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES, ON THE OTHER HAND.**

**DISTRIBUTION OF THE OFFERING CIRCULAR TO ANY PERSON OTHER THAN THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE CO-ISSUERS, THE REFINANCING INITIAL PURCHASER AND THEIR RESPECTIVE AGENTS, AND ANY PERSONS RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE CO-ISSUERS OR THE REFINANCING INITIAL PURCHASER WITH RESPECT THERETO, IS UNAUTHORIZED. ANY PHOTOCOPYING, DISCLOSURE OR ALTERATION OF THE CONTENTS OF THE OFFERING CIRCULAR, AND ANY FORWARDING OF A COPY OF THE OFFERING CIRCULAR OR ANY PORTION THEREOF BY ELECTRONIC MAIL OR ANY OTHER MEANS TO ANY PERSON OTHER THAN THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE CO-ISSUERS OR THE REFINANCING INITIAL PURCHASER IS PROHIBITED. BY ACCEPTING DELIVERY OF THE OFFERING CIRCULAR, THE RECIPIENT AGREES TO THE FOREGOING.**

The Refinancing Initial Purchaser described in these materials may from time to time perform asset management and/or investment banking services for, or solicit investment banking business from, any person or company named in these materials or any affiliate thereof. The Refinancing Initial Purchaser and its affiliates and/or their employees may from time to time have a long or short position in any contract, security and/or underlying asset discussed in these materials.

**EACH PROSPECTIVE INVESTOR IN THE NOTES REQUESTED THAT THE REFINANCING INITIAL PURCHASER PROVIDE TO SUCH PROSPECTIVE INVESTOR INFORMATION IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR'S CONSIDERATION OF THE PURCHASE OF CERTAIN NOTES DESCRIBED IN THESE MATERIALS. THESE MATERIALS ARE BEING PROVIDED TO EACH PROSPECTIVE INVESTOR FOR INFORMATIVE PURPOSES ONLY IN RESPONSE TO SUCH PROSPECTIVE INVESTOR'S SPECIFIC REQUEST.**

**BOFA SECURITIES, INC. ("BOFAS") HAS BEEN ENGAGED BY ELMWOOD ASSET MANAGEMENT, LLC (THE "MANAGER") TO ACT AS STRUCTURER AND ARRANGER IN CONNECTION WITH A CLO TRANSACTION. BOFAS AND/OR ITS AFFILIATES MAY FROM TIME TO TIME BE AN INVESTOR IN FUNDS, INCLUDING OTHER CLOS, ADVISED BY THE MANAGER OR ITS AFFILIATES, AND MAY FROM TIME TO TIME BE A CLIENT OF THE MANAGER OR ITS AFFILIATES. BOFAS WILL EARN COMPENSATION FOR ACTING AS STRUCTURER AND ARRANGER. ACCORDINGLY, BOFAS HAS AN INCENTIVE TO ENDORSE THE MANAGER AND CLOSE THE CLO TRANSACTION WHICH RESULTS IN VARIOUS POTENTIAL AND ACTUAL MATERIAL CONFLICTS OF INTEREST WITH INVESTORS IN THE CLO TRANSACTION. IN ADDITION, THE MANAGER AND ITS AFFILIATES HAVE OTHER RELATIONSHIPS WITH BOFAS AND ITS AFFILIATES, INCLUDING IN CONNECTION WITH THE INVESTMENT, TRADING AND BROKERAGE ACTIVITIES OF BOFAS AND ITS AFFILIATES, INCLUDING (IF APPLICABLE) WAREHOUSE FINANCING FOR THIS CLO TRANSACTION AND OTHER POTENTIAL FINANCING ARRANGEMENTS WITH FUNDS MANAGED BY THE MANAGER OR BY AN AFFILIATE OF THE MANAGER. INVESTORS SHOULD REVIEW AND CONSIDER THIS INFORMATION AND THE RELATED CONFLICTS ON THE PART OF BOFAS**

**WHENEVER BOFAS MAKES ANY STATEMENT IN CONNECTION WITH THE CLO TRANSACTION OR  
PROMOTES THE MANAGER WITH REGARD TO THE CLO TRANSACTION.**

## Elmwood CLO 19 Ltd. Elmwood CLO 19 LLC

**U.S.\$ 1,600,000 Class X Amortizing Floating Rate Notes due 2038**

**U.S.\$ 256,000,000 Class A-R2 Floating Rate Notes due 2038**

**U.S.\$ 48,000,000 Class B-R2 Floating Rate Notes due 2038**

**U.S.\$ 24,000,000 Class C-R2 Deferrable Floating Rate Notes due 2038**

**U.S.\$ 24,000,000 Class D-1-R2 Deferrable Floating Rate Notes due 2038**

**U.S.\$ 2,000,000 Class D-2-R2 Deferrable Floating Rate Notes due 2038**

**U.S.\$ 14,000,000 Class E-R2 Deferrable Floating Rate Notes due 2038**

**U.S.\$ 6,000,000 Class F-R2 Deferrable Floating Rate Notes due 2038**

In addition to the principal amount of Notes described above to be issued by the Issuer on the 2025 Refinancing Date, the principal amount of Notes under the Indenture on the 2025 Refinancing Date will include U.S.\$33,000,000 Aggregate Outstanding Amount of Subordinated Notes issued on the Original Closing Date. The Subordinated Notes issued on the Original Closing Date are referred to herein as the "**Subordinated Notes**."

The Issuer's investment portfolio will consist primarily of bank loans and certain Permitted Non-Loan Assets, including Participation Interests. The portfolio is managed by Elmwood Asset Management LLC ("**Elmwood**").

**See "Risk Factors" herein for a discussion of certain risks that you should consider in connection with an investment in the 2025 Refinancing Notes.**

Elmwood CLO 19 Ltd., an exempted company incorporated with limited liability in the Cayman Islands (the "**Issuer**") and Elmwood CLO 19 LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), are issuing each class of securities described above and herein under "*Summary of Terms*" (collectively, the "**2025 Refinancing Notes**") in connection with a Refinancing of certain notes issued by the Co-Issuers on October 4, 2023 (the "**2023 Refinancing Date**"). The Subordinated Notes issued by the Co-Issuers on October 3, 2022 (the "**Original Closing Date**") are not being refinanced. The 2025 Refinancing Notes will be issued pursuant to the Indenture, dated October 3, 2022 (as amended by the First Supplemental Indenture, dated as of October 4, 2023, the "**Existing Indenture**") among the Co-Issuers and U.S. Bank Trust Company, National Association, as Trustee (the "**Trustee**"), as amended and restated on the 2025 Refinancing Date (the "**Indenture**").

It is a condition of the issuance of the 2025 Refinancing Notes that (i) the Class X Notes and the Class A-R2 Notes are each rated "AAAsf" by Fitch, (ii) the Class B-R2 Notes are rated at least "AAsf" by Fitch, (iii) the Class C-R2 Notes are rated at least "Asf" by Fitch, (iv) each of the Class D-1-R2 Notes and the Class D-2-R2 Notes are rated at least "BBB-sf" by Fitch, (v) the Class E-R2 Notes are rated at least "BB-sf" by Fitch and (vi) the Class F-R2 Notes are rated at least "B-sf" by Fitch. The Subordinated Notes will not be rated. See "*Ratings of the Secured Notes*."

The 2025 Refinancing Notes will not be listed on any exchange.

The 2025 Refinancing Notes have not been and will not be registered under the Securities Act, and neither of the Co-Issuers has been or will be registered under the Investment Company Act. The 2025 Refinancing Notes are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are (A)(i) Qualified Institutional Buyers and (ii) Qualified Purchasers and (B) solely in the case of 2025 Refinancing Notes issued as Certificated Notes, (i) Institutional Accredited Investors that are also Qualified Purchasers or (ii) Accredited Investors that are Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer.

The Issuer does not intend to qualify for the "loan securitization" exclusion set forth in the implementing regulations of the Volcker Rule and, as a result, may become a "covered fund" as more fully explained herein. See "*Risk Factors—Relating to the Notes—Legislative and regulatory actions in the United States, Europe, the United Kingdom and Japan may adversely affect the Issuer and the Notes*."

The 2025 Refinancing Notes (other than the Direct Purchase Notes) are being offered by BofA Securities, Inc. (the "**Refinancing Initial Purchaser**") from time to time in individually negotiated transactions at varying prices to be determined at the time of sale, subject to prior sale, when, as and if issued. The Issuer expects to sell the Direct Purchase Notes to the initial investors therein in individually negotiated transactions on the 2025 Refinancing Date. It is a condition of the issuance of the 2025 Refinancing Notes that all of the 2025 Refinancing Notes be issued concurrently. The Refinancing Initial Purchaser and the Co-Issuers reserve the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. The Refinancing Initial Purchaser will act as sole manager and bookrunner with respect to the 2025 Refinancing Notes (other than the Direct Purchase Notes). The Global Notes are expected to be delivered to investors in book-entry form through The Depository Trust Company and its participants and indirect participants, including, without limitation, Euroclear and Clearstream, and the Certificated Notes are expected to be delivered in physical form in New York, New York, in each case against payment therefor in immediately available funds on or about the 2025 Refinancing Date.

# **BofA Securities**

The date of this Offering Circular is October 3, 2025

## **Important information regarding this Offering Circular and the 2025 Refinancing Notes**

In making your investment decision, you should only rely on the information contained in this Offering Circular and the Transaction Documents. No Person has been authorized to give you any information or to make any representation other than those contained in this Offering Circular and the Transaction Documents. If you receive any other information, you should not rely on it. References to the "Offering Circular" herein include the annexes attached hereto.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front cover of this Offering Circular.

No action is being taken or is contemplated by the Co-Issuers or the Refinancing Initial Purchaser that would permit a public offering of the 2025 Refinancing Notes or possession or distribution of this Offering Circular or any amendment thereof or supplement thereto or any other offering material relating to the Co-Issuers or the 2025 Refinancing Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. The distribution of this Offering Circular and the offering of the 2025 Refinancing Notes may also be restricted by law in certain jurisdictions. Consequently, nothing contained herein will constitute an offer to sell, or a solicitation of an offer to buy, (i) any securities other than the 2025 Refinancing Notes offered hereby or (ii) any securities in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Persons into whose possession this Offering Circular comes are required by the Co-Issuers and the Refinancing Initial Purchaser to inform themselves about, and to observe, any such restrictions.

The Co-Issuers and the Refinancing Initial Purchaser reserve the right, for any reason, to reject any offer to purchase in whole or in part, to allot to you less than the full amount of 2025 Refinancing Notes sought by you or to sell less than the stated initial principal amount of any Class of 2025 Refinancing Notes.

Payments on the 2025 Refinancing Notes will be made solely from the Assets pledged by the Issuer pursuant to the Indenture, which will be the only source of payment on the 2025 Refinancing Notes.

The 2025 Refinancing Notes do not represent interests in or obligations of, and are not insured or guaranteed by the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator, the Administrator or any of their respective Affiliates.

The 2025 Refinancing Notes are subject to restrictions on resale and transfer as described under "Description of the 2025 Refinancing Notes", "Plan of Distribution" and "Transfer Restrictions" and as set forth in the Indenture. By purchasing any 2025 Refinancing Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in "Transfer Restrictions" and the Indenture. You may be required to bear the financial risks of investing in the 2025 Refinancing Notes for an indefinite period of time. Any resale or other transfer, or attempted resale or attempted other transfer, of 2025 Refinancing Notes that is not made in compliance with the applicable transfer restrictions will be treated by the Co-Issuers, as applicable, and the Trustee as null and void *ab initio*.

An investment in the 2025 Refinancing Notes is not suitable for all investors and will be appropriate only for financially sophisticated investors capable of analyzing and assessing the risks associated with collateralized loan obligations. An investor in the 2025 Refinancing Notes should have no need for liquidity with respect to its investment in the 2025 Refinancing Notes and no need to dispose of its Notes or any portion thereof to satisfy any existing or contemplated indebtedness or obligation or for any other purpose.

The information contained in this Offering Circular has been provided by the Co-Issuers and other sources identified herein. The Co-Issuers accept responsibility for the information contained in this Offering Circular other than the information set forth under the headings "Risk Factors—Relating to the Portfolio Manager," "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its related entities" and "The Portfolio Manager" and the subheadings thereunder in this Offering Circular (such information, collectively, the "**Portfolio Manager Information**"). To the best of the knowledge and belief of the Co-Issuers (who have taken reasonable care to ensure that such is the case), the information contained in this Offering Circular, other than the Portfolio Manager Information, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Portfolio Manager also accepts responsibility for the Portfolio Manager Information. To the best of the knowledge and belief of the Portfolio Manager (who has taken reasonable care to ensure that such is the case), the Portfolio Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

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This Offering Circular is a confidential document that is being provided only to prospective purchasers of the 2025 Refinancing Notes. You should read this Offering Circular and the Transaction Documents before making a decision whether to purchase any 2025 Refinancing Notes. Except as otherwise authorized above, you must not:

- use this Offering Circular for any other purpose;
- make copies of any part of this Offering Circular or give a copy of it to any other Person; or
- disclose any information in this Offering Circular to any other Person.

Notwithstanding anything herein to the contrary, effective from the date of commencement of discussions, you (and your employees, representatives and agents) may disclose to any and all Persons, without limitation of any kind, the U.S. "tax treatment" and "tax structure" of the Offering and all materials of any kind, including opinions or other tax analyses, related to such tax treatment or tax structure. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager or any other party to the transaction, this Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment) of this Offering.

You are responsible for making your own examination of the Co-Issuers and the Portfolio Manager and your own assessment of the merits and risks of investing in the 2025 Refinancing Notes. By purchasing any 2025 Refinancing Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offering Circular;
- you have consulted with your own financial, legal and tax advisors regarding investment in the 2025 Refinancing Notes as you have deemed necessary and that your investment in the 2025 Refinancing Notes is within your powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by you and complies with applicable securities laws and other laws;
- you have had an opportunity to request any additional information that you need from the Issuer and, with respect to the Portfolio Manager Information, the Portfolio Manager;
- you have not relied on the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee, the Administrator, the Registrar or the Collateral Administrator or any of their respective Affiliates in connection with the accuracy of such information or your investment decision; and
- none of the Refinancing Initial Purchaser nor (except in the case of clause (ii) below with respect to the Portfolio Manager Information) the Portfolio Manager, the Administrator, the Trustee or the Collateral Administrator is responsible for, or is making any representation to you concerning, (i) the future performance of the Issuer, (ii) the accuracy or completeness of this Offering Circular or (iii) the value or validity of the Assets.

U.S. Bank Trust Company, National Association (the "**Bank**"), in each of its capacities including but not limited to Trustee, Collateral Administrator, Calculation Agent and Paying Agent, has not participated in the preparation of this Offering Circular and assumes no responsibility for its contents.

None of the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Administrator nor any other party to the transactions contemplated by this Offering Circular is providing you with any legal, business, tax or other advice in this Offering Circular. You should consult with your own advisors as needed to assist you in making an investment decision and to advise you as to whether you are legally permitted to purchase the 2025 Refinancing Notes.

The Initial Purchaser, the Administrator, Elmwood Asset Management LLC, each of their Affiliates, and third parties that provide information to Elmwood Asset Management LLC and the Rating Agency, do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. The Initial Purchaser, Elmwood Asset Management LLC, each of their Affiliates and third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein. Credit ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. None of the Initial Purchaser, Elmwood Asset Management LLC or any of their respective Affiliates have any responsibility to update any of the information provided in this summary document.

THE 2025 REFINANCING NOTES ARE BEING OFFERED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THESE EXEMPTIONS APPLY TO OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE A PUBLIC OFFERING. THE 2025 REFINANCING NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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You must comply with all laws that apply to you in any place where you buy, offer or sell any 2025 Refinancing Notes or possess this Offering Circular. You must also obtain any consents or approvals that you need in order to purchase any 2025 Refinancing Notes. None of the Transaction Parties nor any other party to the transactions contemplated by this Offering Circular is responsible for your compliance with these legal requirements.

You are hereby notified that a seller of the 2025 Refinancing Notes may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A of the Securities Act or by another exemption thereunder. These exemptions apply to offers and sales of securities that do not involve a public offering.

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#### **IMPORTANT INFORMATION REGARDING OFFERS AND SALES OF THE 2025 REFINANCING NOTES**

The securities referred to in this Offering Circular, and the assets backing them, are subject to modification or revision and are offered on a "when, as and if issued" basis. You understand that, when you are considering the purchase of the securities, a binding contract of sale will not exist prior to the time that the relevant class has been priced and the Refinancing Initial Purchaser has confirmed the allocation of such securities to be made to you; prior to that time any "indications of interest" expressed by you, and any "soft circles" generated by the Refinancing Initial Purchaser will not create binding contractual obligations for you or the Refinancing Initial Purchaser and may be withdrawn at any time.

You may commit to purchase one or more classes of securities that have characteristics that may change, and you are advised that all or a portion of the securities may not be issued with the characteristics described in this Offering Circular. the Refinancing Initial Purchaser's obligation to sell or place such securities to you is conditioned on the securities having the characteristics described in this Offering Circular. If the Refinancing Initial Purchaser determines that such condition is not satisfied in any material respect, you will be notified, and none of the Issuer, the Co-Issuer or the Refinancing Initial Purchaser will have any obligation to you to deliver any portion of the securities that you have committed to purchase, and there will be no liability among the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, their respective affiliates and you as a consequence of the non-delivery. Your payment for the Notes will confirm your agreement to the terms and conditions described in this Offering Circular.

The information contained herein supersedes any previous such information delivered to you and may be superseded by information delivered to you prior to the time of contract of sale.

No invitation may be made, whether directly or indirectly, by or on behalf of the Issuer, to any member of the public in the Cayman Islands to subscribe for the 2025 Refinancing Notes and no such invitation is made hereby.

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ANY INDIVIDUAL INTENDING TO INVEST IN ANY INVESTMENT DESCRIBED IN THIS DOCUMENTS SHOULD CONSULT THEIR PROFESSIONAL ADVISER AND ENSURE THAT THEY FULLY UNDERSTAND ALL THE RISKS ASSOCIATED WITH MAKING SUCH AN INVESTMENT AND HAVE SUFFICIENT FINANCIAL RESOURCES TO SUSTAIN ANY LOSS THAT ARISES FROM IT.

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#### **NOTICE TO RESIDENTS OF AUSTRALIA**

This Offering Circular is not a "Product Disclosure Statement" for the purposes of Chapter 7 of the Corporations Act and is not required to be lodged with the Australian Securities and Investment Commission under the Corporations Act 2001 (Cth) as each offer for the issue, and invitation to apply for the issue, and any offer for sale of, and any invitation for offers to purchase, the 2025 Refinancing Notes and to a person under this Offering Circular:

1. will be for a minimum amount payable, by each person on acceptance of the offer or application (as the case may be) of at least A\$500,000 (calculated in accordance with both section 708(9) of the Corporations Act 2001 (Cth) and regulation 7.1.18 of the Corporations Regulations 2001 (Cth)); or

2. does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) and is not made to a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth).

## NOTICE TO RESIDENTS OF AUSTRIA

The 2025 Refinancing Notes may only be offered in the Republic of Austria in compliance with the provisions of the Austrian Capital Market Act (*Kapitalmarktgesetz*) and other laws applicable in the Republic of Austria governing the offer and sale of the 2025 Refinancing Notes in the Republic of Austria. The 2025 Refinancing Notes are not registered or otherwise authorized for public offer either under the Capital Market Act, the Investment Funds Act (*Investmentfondsgesetz*) or any other securities regulation in Austria. The recipients of this Offering Circular and other selling material in respect of the 2025 Refinancing Notes have been individually selected and identified before the offer being made and are targeted exclusively on the basis of a private sale. Accordingly, the 2025 Refinancing Notes have not been, must not be and are not being offered or advertised publicly or offered similarly under either the Capital Market Act, the Investment Funds Act or any other securities regulation in Austria. Any offers of the 2025 Refinancing Notes have not been made and no offer of the 2025 Refinancing Notes will be made to any persons other than the recipients to whom this Offering Circular is personally addressed.

## NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

### Prohibition On Sales To EEA Retail Investors

The 2025 Refinancing Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EEA Retail Investor in the European Economic Area ("EEA"). For these purposes, an "**EEA Retail Investor**" means a person who is one (or more) of:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor (an "**EU Qualified Investor**") as defined in Article 2 of Regulation (EU) 2017/1129 (as amended the "**EU Prospectus Regulation**").

For these purposes, the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the 2025 Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe for the 2025 Refinancing Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the 2025 Refinancing Notes or otherwise making them available to EEA Retail Investors in the EEA has been prepared and therefore offering or selling the 2025 Refinancing Notes or otherwise making them available to any EEA Retail Investor in the EEA may be unlawful under the EU PRIIPS Regulation.

### Other EEA Offering Restrictions

This Offering Circular is not a prospectus for purposes of the EU Prospectus Regulation. This Offering Circular has been prepared on the basis that any offer of 2025 Refinancing Notes in the EEA will be made only to a legal entity which is an EU Qualified Investor. Accordingly, any person making or intending to make an offer in the EEA of 2025 Refinancing Notes which are the subject of the offering contemplated in this Offering Circular may only do so with respect to EU Qualified Investors. None of the Issuer or the Refinancing Initial Purchaser has authorized, nor do they authorize, the making of any offer of 2025 Refinancing Notes in the EEA other than to EU Qualified Investors.

### MiFID II Product Governance

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the 2025 Refinancing Notes has led to the conclusion that: (i) the target market for the 2025 Refinancing Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the 2025 Refinancing Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 2025 Refinancing Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the 2025 Refinancing Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## **NOTICE TO RESIDENTS OF DENMARK**

The 2025 Refinancing Notes may only be offered in Denmark in compliance with the exemptions to the obligation to publish a prospectus as provided by the Danish Executive Order on the Prospectuses for Securities Admitted to Trading on a Regulated Market and for Offers to the Public of Securities of more than EUR 2,500,000 (the "**Order**"). This Offering Circular does not constitute a public offer or an offer under the Danish Investment Associations Act and the 2025 Refinancing Notes are not registered or otherwise authorized for a public offer under the Danish securities regulations. The recipients of this Offering Circular and other selling material in respect of the 2025 Refinancing Notes have been individually selected prior to the offer being made and are targeted exclusively on the bases of a private sale. Furthermore, the 2025 Refinancing Notes are offered only to qualified investors, as defined in the Order. Accordingly, the 2025 Refinancing Notes may not be, and are not being, offered or advertised publicly. This Offering Circular may not be disclosed to any other persons than the selected recipients.

## **NOTICE TO RESIDENTS OF JAPAN**

The 2025 Refinancing Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

## **NOTICE TO RESIDENTS OF SWEDEN**

This Offering Circular and its content is for the intended recipients only and may not in any way be forwarded to the public in Sweden, except in accordance with the relevant exemptions under the Swedish Financial Instruments Trading Act (1991) (*Sw. Lagen (1991:980) om handel med finansiella instrument*). Accordingly, no 2025 Refinancing Notes will be offered or sold in a manner that would require the registration of a prospectus by the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act (1991). This Offering Circular is not a prospectus in accordance with the prospectus requirements provided for in said act or in any other Swedish laws or regulations. Accordingly, this offering circular has not been, nor will it be, examined, approved or registered by the Swedish Financial Supervisory Authority or any other Swedish public body.

## **NOTICE TO RESIDENTS OF THE UNITED KINGDOM**

THIS OFFERING CIRCULAR IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION (AS DEFINED BELOW). THIS OFFERING CIRCULAR HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN THE UNITED KINGDOM (THE "UK") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE UK PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF 2025 REFINANCING NOTES. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THE UK OF 2025 REFINANCING NOTES THAT ARE THE SUBJECT OF AN OFFERING CONTEMPLATED IN THIS OFFERING CIRCULAR MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE ISSUER OR THE INITIAL PURCHASER TO PUBLISH A PROSPECTUS PURSUANT TO THE UK PROSPECTUS REGULATION IN RELATION TO SUCH OFFER.

NONE OF THE ISSUER, THE CO-ISSUER, NOR THE REFINANCING INITIAL PURCHASER HAS AUTHORIZED, NOR DOES ANY OF THEM AUTHORIZE, THE MAKING OF ANY OFFER OF NOTES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE ISSUER OR THE REFINANCING INITIAL PURCHASER TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR SUCH OFFER.

THIS OFFERING CIRCULAR IS ONLY DIRECTED AT PERSONS WITHIN THE UK WHO (1) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "**FSMA ORDER**"), OR (2) ARE PERSONS FALLING WITHIN ARTICLES 49(2)(A) THROUGH (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.") OF THE ORDER, OR (3) OTHERWISE FALL WITHIN AN EXEMPTION SET FORTH IN SUCH ORDER SO THAT ARTICLE 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED AND INCLUDING THE FINANCIAL SERVICES ACT 2012) DOES NOT APPLY TO THE CO-ISSUERS (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON IN THE UK BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS

OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THE EXPRESSION "**UK PROSPECTUS REGULATION**" MEANS REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**") AS AMENDED BY THE PROSPECTUS (AMENDMENT) (EU EXIT) REGULATIONS 2019.

## **Prohibition On Sales To UK Retail Investors**

The 2025 Refinancing Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the UK. For these purposes, a "**UK Retail Investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Commission Delegated 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"), subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time); or

(ii) 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, subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time); or

(iii) not a qualified investor (a "**UK 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, subject to amendments made by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234) (as may be amended or superseded from time to time).

For these purposes, the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the 2025 Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe for the 2025 Refinancing Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA, subject to amendments made by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (SI 2019/403) (as amended, the "**UK PRIIPs Regulation**") for offering or selling the 2025 Refinancing Notes or otherwise making them available to UK Retail Investors has been prepared and therefore offering or selling the 2025 Refinancing Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **Other UK Offering Restrictions**

This Offering Circular is not a prospectus for purposes of the UK Prospectus Regulation. This Offering Circular has been prepared on the basis that any offer of 2025 Refinancing Notes in the UK will be made only to a legal entity which is a UK Qualified Investor. Accordingly, any person making or intending to make an offer in the UK of 2025 Refinancing Notes which are the subject of the offering contemplated in this Offering Circular may only do so with respect to UK Qualified Investors. None of the Co-Issuers or the Refinancing Initial Purchaser has authorized, nor do they authorize, the making of any offer of 2025 Refinancing Notes in the UK other than to UK Qualified Investors.

## **UK Product Governance**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the 2025 Refinancing Notes has led to the conclusion that: (i) the target market for the 2025 Refinancing Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and (ii) all channels for distribution of the 2025 Refinancing Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 2025 Refinancing Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the 2025 Refinancing Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## **UK Financial Promotion Regime**

The communication of this Offering Circular and any other document in connection with the offering and issuance of the 2025 Refinancing Notes is directed only to persons who: (i) are outside of the UK; (ii) have professional experience in matters

relating to investments and are persons falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (iii) are persons falling within Article 49(2) of the Order; or (iv) are any other persons to whom it may otherwise lawfully be communicated or directed (all such persons together being referred to as "**Relevant Persons**"). A person who is not a Relevant Person should not act or rely on this Offering Circular or any of its contents. Any investment or investment activity to which this Offering Circular relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Relevant Persons should note that all, or most, of the protections offered by the UK regulatory system will not apply to an investment in the 2025 Refinancing Notes and that compensation will not be available under the UK Financial Services Compensation Scheme.

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## STABILIZATION

In connection with the issuance of the 2025 Refinancing Notes, the Refinancing Initial Purchaser (in such capacity, the "**Stabilizing Manager**") (or persons acting on behalf of the Stabilizing Manager) may over-allot 2025 Refinancing Notes or effect transactions with a view to supporting the market price of the 2025 Refinancing Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the 2025 Refinancing Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the 2025 Refinancing Date and 60 days after the date of the allotment of the 2025 Refinancing Notes. Any stabilization action or over-allotment will be conducted by the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules.

## EUROPEAN AND UNITED KINGDOM RISK RETENTION REQUIREMENTS

None of the Transaction Parties or any of their respective Affiliates or any other person intends to retain a material net economic interest in the securitization contemplated by this Offering Circular, or to take any other action with regard to such securitization, in a manner prescribed or contemplated (a) in the European Union by Regulation (EU) 2017/2402 and of the Council of December 12, 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization and amending certain other EU directives and regulations, together with (x) all relevant regulatory technical standards and implementing technical standards in relation thereto; and (y) any relevant guidance published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and/or the European Insurance and Occupational Pensions Authority (or, in each case, any predecessor or replacement authority) or by the European Commission (in each case, as amended, and collectively the "**EU Securitization Rules**") or (b) in the UK by (i) the Securitisation Regulations 2024, (ii) the securitisation sourcebook of the handbook of rules and guidance adopted by the FCA, (iii) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority and (iv) relevant provisions of the Financial Services and Markets Act 2000 (collectively, the "**UK Securitization Framework**"), together with (x) all relevant guidance, policy statements and directions relating to the application of the UK Securitization Framework published by the FCA, the Prudential Regulation Authority and/or the Pensions Regulator (or their successors); (y) any guidelines relating to the application of the EU Securitization Regulation which are applicable in the UK; and (z) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Framework (in each case, as amended, and collectively the "**UK Securitization Rules**"). In particular, no such person undertakes to take any action, or refrain from taking any action, for purposes of, or in connection with, compliance by any prospective investor or Holder with any requirements of the EU Securitization Rules or the UK Securitization Rules.

Consequently, the Notes may not be a suitable investment for any person that is subject to the EU Securitization Rules or the UK Securitization Rules. In addition, such lack of suitability could have a negative impact on the price and liquidity of the Notes in the secondary market. Each prospective investor in the Notes is responsible for analyzing its own regulatory position and is advised to consult with its own advisers regarding the suitability of the Notes for investment and compliance with any requirements of the EU Securitization Rules or the UK Securitization Rules.

See "*Risk Factors—Relating to the Notes—Legislative and regulatory actions in the United States, Europe, the United Kingdom and Japan may adversely affect the Issuer and the Notes.*"

## U.S. CREDIT RISK RETENTION

On February 9, 2018, the U.S. Court of Appeals for the District of Columbia Circuit issued the DC Circuit Ruling holding that the federal agencies responsible for the U.S. Risk Retention Rules exceeded their statutory authority when designating the Portfolio Manager of an open-market CLO as the securitizer of the open-market CLO. The Portfolio Manager has informed the Co-Issuers and the Refinancing Initial Purchaser that it does not intend to retain a risk retention interest contemplated by the U.S. Risk Retention Rules in connection with the transaction described in this Offering Circular or the 2025 Refinancing

Notes, in each case, in reliance on the DC Circuit Ruling. None of the Co-Issuers, the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee or any of their affiliates makes any representation or agreement that it is undertaking or will undertake to comply with the U.S. Risk Retention Rules.

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## ADDITIONAL NOTICES

THE 2025 REFINANCING NOTES DO NOT REPRESENT AN INTEREST IN THE CO-ISSUERS, OR AN OBLIGATION OF THE PORTFOLIO MANAGER, THE TRUSTEE, THE REFINANCING INITIAL PURCHASER OR THE COLLATERAL ADMINISTRATOR (COLLECTIVELY WITH THE CO-ISSUERS, THE "TRANSACTION PARTIES") OR ANY OF THEIR RESPECTIVE AFFILIATES. NEITHER THE 2025 REFINANCING NOTES NOR THE COLLATERAL OBLIGATIONS ARE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

THE 2025 REFINANCING NOTES HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE OR OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS OFFERING CIRCULAR OR CONFIRMED OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION TO PURCHASE THE 2025 REFINANCING NOTES, PURCHASERS MUST RELY ON THEIR OWN EXAMINATIONS OF THE TRANSACTION PARTIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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## FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "continue," "future," "intend," "may," "will," "could" and "should" or the negatives thereof or other variations thereon or comparable terminology. Any such statements, which include certain information appearing under the heading "*Risk Factors*", are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected, expected, intended, assumed and/or described herein. Such risks and uncertainties include, among other things, changes in political and economic conditions, market conditions, changes in interest rates, currency exchange rate fluctuations, market, financial or legal uncertainties, the potential impact of any current, pending or future applicable laws (including the Dodd-Frank Act) and/or accounting standards (including any amendment, repeal or changes to such applicable laws and/or accounting standards, additional guidance or changes in the interpretation thereof) and regulatory initiatives impacting banks, other financial institutions, asset managers, securitizers of assets and private funds (including heightened capital requirements and liquidity reserves, regulation of swaps, swap dealers and other market participants and rules related to securitizations), changes in fiscal or monetary policies and fluctuations, changes in market practices, and various other events, conditions and circumstances, many of which are beyond the control of the transaction parties or any of their respective affiliates or any other person.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the transaction parties or any of their respective Affiliates or any other Person of the results that will actually be achieved. Such forward-looking statements are based upon certain inputs and/or assumptions about future events and conditions, are intended only to illustrate hypothetical results using those inputs and assumptions (not all of which are specified herein or can be ascertained as of the date hereof). Such forward-looking statements do not represent any actual prices, values or the performance of the Issuer or any Class of Securities and neither do they present all possible outcomes or describe all factors that may affect the value of any applicable investment. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. Accordingly, actual results may vary and the variations may be substantial. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.

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## CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Circular to "**U.S. Dollars**," "**Dollars**" and "**U.S.\$**" will be to United States dollars, (ii) references to "**U.S.**" and "**United States**" will be to the United States of America, its territories and its possessions and (iii) references to the term "**holder**" or "**Holder**" will mean the person in whose name a security is registered; except where the context otherwise requires, holder will include the beneficial owner of such security.

## **SUMMARIES OF DOCUMENTS**

This Offering Circular summarizes certain provisions of the 2025 Refinancing Notes, the Indenture, the Portfolio Management Agreement and other Transaction Documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms).

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## **AVAILABLE INFORMATION**

To permit compliance with Rule 144A in connection with the sale of the 2025 Refinancing Notes, the Issuer (and, solely in the case of the Co-Issued Notes, the Co-Issuers) under the Indenture will be required to furnish upon written request of a holder of a 2025 Refinancing Note to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are 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. Neither of the Co-Issuers expects to become such a reporting company or to become exempt from reporting. Such information may be obtained directly from the Issuer.

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ATTACHED AS ANNEX A HERETO IS A DRAFT OF THE INDENTURE (EXCLUDING EXHIBITS THERETO), THE FINAL VERSION OF WHICH WILL BE ENTERED INTO ON THE 2025 REFINANCING DATE AND WHICH IS INCORPORATED HEREIN AND DEEMED TO BE A PART HEREOF. CAPITALIZED TERMS USED BUT NOT DEFINED IN THIS OFFERING CIRCULAR WILL HAVE THE MEANINGS ASSIGNED TO SUCH TERMS IN ANNEX A OF THE INDENTURE.

## SUMMARY OF TERMS

*The following summary does not purport to be complete and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Offering Circular and related documents referred to herein. Attached as Annex A hereto is a draft of the Indenture (excluding exhibits thereto), the final version of which will be entered into on the 2025 Refinancing Date and which is incorporated herein and deemed to be a part hereof. An index of defined terms appears at the back of this Offering Circular. Capitalized terms used but not defined in this Offering Circular will have the meanings assigned to such terms in Annex A of the Indenture.*

### Principal Terms of the Notes

Designation <sup>(1)</sup>	Class X Notes <sup>(5)</sup>	Class A-R2 Notes	Class B-R2 Notes	Class C-R2 Notes	Class D-1-R2 Notes	Class D-2-R2 Notes	Class E-R2 Notes	Class F-R2 Notes	Subordinated Notes
Type	Floating Rate	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$1,600,000	\$256,000,000	\$48,000,000	\$24,000,000	\$24,000,000	\$2,000,000	\$14,000,000	\$6,000,000	\$33,000,000
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	"AAsf"	"Asf"	"BBB-sf"	"BBB-sf"	"BB-sf"	"B-sf"	N/A
Interest Rate <sup>(2)</sup>	Benchmark Rate + 0.85%	Benchmark Rate + 1.24%	Benchmark Rate + 1.55%	Benchmark Rate + 1.85%	Benchmark Rate + 2.70%	Benchmark Rate + 3.75%	Benchmark Rate + 5.15%	Benchmark Rate + 7.25%	N/A
Stated Maturity (Distribution Date in)	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038
Authorized Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Priority Class(es) <sup>(3)(4)</sup>	None	None	X, A-R2	X, A-R2, B-R2	X, A-R2, B-R2, C-R2, D-1-R2	X, A-R2, B-R2, C-R2, D-1-R2, D-2-R2	X, A-R2, B-R2, C-R2, D-1-R2, D-2-R2, E-R2	X, A-R2, B-R2, C-R2, D-1-R2, D-2-R2, E-R2, F-R2	X, A-R2, B-R2, C-R2, D-1-R2, D-2-R2, E-R2, F-R2
Junior Class(es)	B-R2, C-R2, D-1-R2, D-2-R2, E-R2, F-R2, Subordinated	B-R2, C-R2, D-1-R2, D-2-R2, E-R2, F-R2, Subordinated	C-R2, D-1-R2, D-2-R2, E-R2, F-R2, Subordinated	D-1-R2, D-2-R2, E-R2, F-R2, Subordinated	D-2 R2, E-R2, F-R2, Subordinated	E-R2, F-R2, Subordinated	F-R2, Subordinated	Subordinated	None
Pari Passu Classes	A-R2 <sup>(5)</sup>	X <sup>(5)</sup>	None	None	None	None	None	None	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Repriceable Class	Yes	No	No	No	No	No	Yes	Yes	N/A
Form	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated

- (1) Each Class of Notes is referred to in this Offering Circular using the respective term set forth in the row titled "Designation" in the table above. The Subordinated Notes described above are referred to herein as the "**Subordinated Notes**." The Class A-R2 Notes, the Class B-R2 Notes, the Class C-R2 Notes, the Class D-1-R2 Notes and the Class D-2-R2 Notes are referred to as the "**Co-Issued Notes**." The Class E-R2 Notes, the Class F-R2 Notes and the Subordinated Notes are referred to collectively as the "**Issuer Only Notes**" or the "**ERISA Restricted Notes**" and collectively with the Co-Issued Notes, the "**Notes**." The Co-Issued Notes together with the Class E-R2 Notes and the Class F-R2 Notes are sometimes collectively referred to as the "**Secured Notes**."
- (2) The initial Benchmark Rate for the Floating Rate Notes is Term SOFR. The Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions described in this Indenture.
- (3) On October 4, 2023, the Issuer issued Incentive Management Fee Certificates with a notional balance of \$1,000,000. Each Class of Secured Notes shall constitute a Priority Class with respect to the Incentive Management Fee Certificates. The Incentive Management Fee Certificateholders are entitled to receive certain amounts in accordance with the Priority of Distributions on each Distribution Date on which the Incentive Management Fee Threshold has been met so long as Elmwood Asset Management LLC has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option. The Incentive Management Fee Certificates are not being offered pursuant to this Offering Circular and a description of the Incentive Management Fee Certificates are being included for informational purposes only.

- (4) Any payment to the Incentive Management Fee Certificateholders is in lieu of payment of the Incentive Management Fee due and payable hereunder and shall be made in accordance with the Priority of Distributions. Payments to Holders of the Subordinated Notes remain unchanged whether or not payments are made to the Incentive Management Fee Certificateholders or as Incentive Management Fees. For the avoidance of doubt, the Incentive Management Fee Certificates shall not be considered "Notes", a "Class" or "Outstanding" for any purposes under this Indenture.
- (5) Interest on the Class X Notes will be paid pari passu to interest on the Class A-R2 Notes. On the Stated Maturity, on each Post-Acceleration Distribution Date, and on each other Distribution Date to the extent of payments made in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* to principal of the Class A-R2 Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-R2 Notes in accordance with the Priority of Payments.

<b>Issuer:</b> .....	Elmwood CLO 19 Ltd., an exempted company incorporated with limited liability in the Cayman Islands (the " <b>Issuer</b> ").
<b>Co-Issuer:</b> .....	Elmwood CLO 19 LLC, a Delaware limited liability company (the " <b>Co-Issuer</b> " and, together with the Issuer, the " <b>Co-Issuers</b> ").
<b>Portfolio Manager:</b> .....	Elmwood Asset Management LLC, a Delaware limited liability company (" <b>Elmwood</b> " and, in such capacity, the " <b>Portfolio Manager</b> "), until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter, "Portfolio Manager" shall mean such successor Person.
<b>Trustee:</b> .....	U.S. Bank Trust Company, National Association, as trustee (in such capacity, the " <b>Trustee</b> ").
<b>Collateral Administrator:</b> .....	U.S. Bank Trust Company, National Association, as collateral administrator (in such capacity, the " <b>Collateral Administrator</b> ").
<b>Refinancing Initial Purchaser:</b> .....	BofA Securities, Inc., as Refinancing Initial Purchaser of the 2025 Refinancing Notes (in such capacity, the " <b>Refinancing Initial Purchaser</b> ").
<b>Original Closing Date:</b> .....	October 3, 2022 (the " <b>Original Closing Date</b> ").
<b>2025 Refinancing Date:</b> .....	October 6, 2025 (the " <b>2025 Refinancing Date</b> ").
<b>Notes and Existing Notes:</b> .....	<p>On the 2025 Refinancing Date, the Co-Issuers or the Issuer, as applicable, will issue each Class of Secured Notes as described above under "<i>Principal Terms of the Notes</i>" in connection with a Refinancing of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes and the Class F-R Notes issued by the Co-Issuers on the 2023 Refinancing Date (the "<b>Existing Secured Notes</b>"). On the Original Closing Date, the Issuer issued U.S.\$33,000,000 aggregate principal amount of Subordinated Notes.</p> <p>The proceeds from the issuance of the 2025 Refinancing Notes will be used to redeem the Existing Secured Notes in whole on the 2025 Refinancing Date.</p> <p>The 2025 Refinancing Notes will be issued pursuant to the Existing Indenture, as amended and restated on the 2025 Refinancing Date, a draft of which is attached to this Offering Circular as <u>Exhibit A</u>.</p>
<b>Eligible Purchasers:</b> .....	<p>The 2025 Refinancing Notes are being offered hereby (i) to non-U.S. persons in offshore transactions in reliance on Regulation S ("<b>Regulation S</b>") under the Securities Act of 1933, as amended (the "<b>Securities Act</b>") and (ii) to persons that are (A) (1) qualified institutional buyers ("<b>Qualified Institutional Buyers</b>") within the meaning of Rule 144A under the Securities Act ("<b>Rule 144A</b>") and (2) Qualified Purchasers (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "<b>Investment Company Act</b>") ("Qualified Purchasers") or (B) in the case of 2025 Refinancing Notes issued as Certificated Notes, (1) (x) institutional accredited investors (each an "<b>IAI</b>" or an "<b>Institutional Accredited Investor</b>") meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (y) Qualified Purchasers or (2) accredited investors meeting the requirements of Rule 501(a) under</p>

the Securities Act ("**Accredited Investor**") and Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act and as used herein, "**Knowledgeable Employees**") with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer. See Article II of the Indenture and "*Transfer Restrictions*" herein.

**Payments on the Notes:**

<i>Distribution Dates</i> .....	The 17 <sup>th</sup> 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 2026, and each Redemption Date (other than a Redemption Date in connection with a Partial Redemption or Re-Pricing), each Post-Acceleration Distribution Date, the Stated Maturity and, following the redemption or repayment in full of the Secured Notes, any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon five Business Days' prior written notice to the Trustee and the Collateral Administrator (each such date, a " <b>Distribution Date</b> ").
<i>Stated Notes Interest</i> .....	Interest on the Secured Notes is payable at the applicable Interest Rate quarterly in arrears on each Distribution Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) in accordance with the Priority of Distributions.
<i>Deferral of Interest</i> .....	So long as any Priority Class of Secured Notes is Outstanding, to the extent interest is not paid on the Class C-R2 Notes, the Class D-1-R2 Notes, the Class D-2-R2 Notes, the Class E-R2 Notes or the Class F-R2 Notes (the " <b>Deferred Interest Notes</b> ") in accordance with the Priority of Distributions on any Distribution Date, such amounts will be deferred and, while not added to the principal balance of the applicable Class of Secured Notes, will bear interest at the Interest Rate applicable to such Secured Notes until paid, and the failure to pay such amounts prior to the Stated Maturity will not be an Event of Default under the indenture governing the Notes, dated as of the 2025 Refinancing Date (the " <b>Indenture</b> "), among the Issuer, the Co-Issuer and the Trustee. See <u>Section 2.8</u> of the Indenture.
<i>Stated Maturity</i> .....	The Distribution Date in October 2038 (the " <b>Stated Maturity</b> ").
<i>Principal Payments</i> .....	The Secured Notes of each Class will mature at par on the Stated Maturity, unless previously redeemed or repaid prior thereto as described herein. During the Reinvestment Period, principal will not be payable on the Secured Notes except in an Optional Redemption, Partial Redemption, Re-Pricing Redemption, Mandatory Redemption, or Special Redemption. After the Reinvestment Period, principal will also be payable on the Secured Notes under the Priority of Principal Proceeds.
<i>Distributions on Subordinated Notes</i> .....	The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Distribution Date if and to the extent funds are available for such purpose. Payments will be made on the Subordinated Notes only pursuant to the Priority of Distributions. See " <i>Summary of Terms—Priority of Distributions</i> ."
<b>Existing Collateral Obligations:</b> .....	The Issuer has been acquiring and selling Collateral Obligations since the Original Closing Date and only limited information regarding these

Assets is available. Certain information relating to the Issuer's portfolio of Collateral Obligations (the "**Current Portfolio**") is included in the Monthly Report dated as of September 5, 2025 (the "**Most Recent Monthly Report**") and the Distribution Report dated as of July 3, 2025 (the "**Most Recent Distribution Report**"), each of which will be made available to each prospective investor in the Notes upon request.

The Most Recent Monthly Report, the Most Recent Distribution Report and the Current Portfolio must be read in conjunction with this Offering Circular as they are integral to understanding and evaluating the information contained in this Offering Circular; it being understood and agreed by each investor and prospective investor in the Notes that the Refinancing Initial Purchaser (i) did not participate in the preparation of the Most Recent Monthly Report, the Most Recent Distribution Report, the Current Portfolio, any other Monthly Report, any other Distribution Report or any other notice or report relating to the Assets provided to Holders, (ii) is not responsible for the accuracy or completeness of the information included in the Most Recent Monthly Report, the Most Recent Distribution Report, the Current Portfolio, any other Monthly Report, any other Distribution Report or any other notice or report relating to the Collateral provided to Holders and (iii) shall have no responsibility whatsoever for the contents of the information included in the Most Recent Monthly Report, the Most Recent Distribution Report, the Current Portfolio, any other Monthly Report, any other Distribution Report or any other notice or report relating to the Collateral provided to Holders.

Furthermore, the information presented in the Most Recent Monthly Report, the Most Recent Distribution Report and the Current Portfolio has not been audited or otherwise reviewed by independent accountants and has been compiled as of the date indicated which, in each case, is prior to the date of this Offering Circular, and none of the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee or the Collateral Administrator is responsible for, or is making any representation to you concerning the accuracy or completeness of such reports.

#### **Redemption:**

*Non-Call Period .....* During the period from the 2025 Refinancing Date to but excluding October 6, 2027 (such period the "**Non-Call Period**"), the Notes are not subject to Optional Redemption, Partial Redemption or Re-Pricing but are subject to Mandatory Redemption, Special Redemption and redemption following a Tax Event.

*Optional Redemption of Secured Notes .....* Subject to the satisfaction of conditions described herein, the Secured Notes are subject to redemption, in whole but not in part, on any Business Day:

- (i) after the occurrence of a Tax Event, at the written direction of
  - (a) subject to the consent of a Majority of the Subordinated Notes, a Majority of any Class of Secured Notes that, as a result of the occurrence of such Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, if such Class of Notes is a Class of Deferred Interest Notes, that interest on such Class has not been deferred) on any

Distribution Date (each such Class, an "**Affected Class**") or (b) a Majority of the Subordinated Notes, if the Subordinated Notes are materially and adversely affected by a Tax Event, from the proceeds of the liquidation of the Assets; or

- (ii) after the end of the Non-Call Period, (a) at the written direction of a Majority of the Subordinated Notes or the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) otherwise consented to such direction) from the proceeds of the liquidation of the Assets and/or Refinancing Proceeds or (b) at the written direction of the Portfolio Manager from the proceeds of the liquidation of the Assets if the Collateral Principal Amount as of the date of such direction by the Portfolio Manager is less than 20% of the Aggregate Ramp-Up Par Amount.

In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager will (unless the Redemption Price of all of the Secured Notes will be paid solely with Refinancing Proceeds) direct the sale of Assets in order to make payments as set forth in Sections 9.2 and 9.3 of the Indenture.

*Redemption of Subordinated Notes*..... The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Subordinated Notes or the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) otherwise consented to such direction), and the Subordinated Notes shall be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

*Refinancing*..... In connection with any Optional Redemption of the Secured Notes on or after the end of the Non-Call Period at the written direction of:

- (i) a Majority of the Subordinated Notes; or
- (ii) the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) otherwise consented to such direction),

the Issuer may enter into a loan or loans or effect an issuance of replacement notes ("**Refinancing Replacement Notes**" and, together with any such loan or loans, "**Refinancing Obligations**"), the terms of which loans or issuance will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers, and the proceeds thereof will be applied to pay the Redemption Price of the Secured Notes on the Redemption Date. Any Refinancing will be subject to certain conditions as set forth in Sections 9.2 and 9.3 of the Indenture.

*Partial Redemption*..... In addition, subject to the satisfaction of conditions described herein, at the written direction of:

- (i) a Majority of the Subordinated Notes; or

(ii) the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) otherwise consented to such direction),

one or more Classes of Secured Notes may be subject to redemption (in whole but not in part with respect to each such Class to be redeemed) following the end of the Non-Call Period from Refinancing Proceeds and Available Redemption Interest Proceeds. See Section 9.3 of the Indenture.

*Redemption Prices* ..... The "Redemption Price" is, with respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including any Deferred Interest and any accrued and unpaid interest on any Deferred Interest) to the Redemption Date or the Re-Pricing Date, as applicable, (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Note) of the amount of the proceeds of the Assets remaining after giving effect to the redemption in full of the Secured Notes and payment in full of (and/or creation of a reserve for) all expenses (including all Administrative Expenses) of the Co-Issuers and all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class; *provided further* that Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes may elect to receive alternative consideration (in whole or in part) as the Redemption Price payable in respect of the Subordinated Notes. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith; and (c) for each Incentive Management Fee Certificate (x) so long as the Incentive Management Fee Option has not been exercised, any Incentive Management Fee Certificateholder Amount payable on such date in accordance with the Priority of Distributions and (y) if the Incentive Management Fee Option has been exercised, zero.

*Special Redemption* ..... Subject to the satisfaction of conditions described herein, the Secured Notes will be subject to redemption in part during the Reinvestment Period at the direction of the Portfolio Manager if the Portfolio Manager in its sole discretion notifies the Trustee that it is unable to identify additional Collateral Obligations for reinvestment for a period of at least 30 consecutive Business Days.

*Mandatory Redemption* ..... If a Coverage Test or, during the Reinvestment Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer shall (or, in the case of the Reinvestment Overcollateralization Test, may) apply available amounts in the Payment Account on the related Distribution Date to make

payments as required pursuant to the Priority of Distributions to the extent necessary to achieve compliance with such test. See Section 9.1 of the Indenture.

**Re-Pricing of the Notes:**..... On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes or (ii) the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) otherwise consented to such direction), the Issuer or the Co-Issuers, as applicable, will reduce the spread over the Benchmark Rate with respect to any Class of Secured Notes designated under "*Principal Terms of the Notes*" as a Repriceable Class (each such Class a "**Repriceable Class**"). The Holders of the proposed Re-Priced Class will be provided notice of the Re-Pricing and the opportunity to consent thereto. The Notes of a proposed Re-Priced Class held by Holders which do not consent to such Re-Pricing will be subject to Mandatory Tender and transfer at the applicable Redemption Price to transferees designated by, or on behalf of, the Issuer or will be redeemed by the Issuer.

There are certain other restrictions on the ability of the Issuer to effect a Re-Pricing. See Section 9.8 of the Indenture.

**Additional Issuance:** ..... At any time, the Issuer or the Co-Issuers, as applicable, may issue and sell additional Notes ("**Additional Notes**") of each Class (other than the Class X Notes) and/or additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes (the "**Junior Mezzanine Notes**") and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture if the conditions for such additional issuance set forth in Section 2.4 of the Indenture are met.

**Cancellation of Notes:**..... All Notes that are redeemed or paid in full will forthwith be cancelled and may not be reissued or resold.

**Priority of Distributions:** ..... On each Distribution Date, Interest Proceeds and Principal Proceeds will be applied under the Priority of Distributions set forth in Article XI of the Indenture.

**Base Management Fee and Subordinated Management Fee:** ..... On each Distribution Date, the Portfolio Manager is entitled to receive the following Management Fees (calculated as described in "*The Portfolio Management Agreement—Compensation of the Portfolio Manager*") in accordance with the Priority of Distributions:

- (i) a Base Management Fee in the amount of 0.15% *per annum* of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date; and
- (ii) a Subordinated Management Fee in the amount of 0.25% *per annum* of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

**Incentive Management Fee and Incentive Management Fee Certificates:** So long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option, the Incentive Management Fee Certificateholders will be entitled to receive the Incentive Management Fee Certificateholder Amount in accordance

with the Priority of Distributions on each Distribution Date on which the Incentive Management Fee Threshold has been met so long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option.

The "Incentive Management Fee Certificateholder Amount" is equal to the amount payable to Incentive Management Fee Certificateholders on each Distribution Date on which the Incentive Management Fee Threshold has been met, equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, that if not distributed pursuant to Section 11.1(a)(i)(AA), Section 11.1(a)(ii)(J) and Section 11.1(a)(iii)(G) of the Indenture would otherwise be available to distribute to the holders of the Subordinated Notes in accordance with Section 11.1(a)(i)(BB), Section 11.1(a)(ii)(K) and Section 11.1(a)(iii)(H) of the Indenture.

If Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option, the Portfolio Manager is entitled to receive an Incentive Management Fee in accordance with the Priority of Distributions, commencing on the Distribution Date on which the Incentive Management Fee Threshold has been satisfied, in an amount equal to the Incentive Management Fee.

*Waiver of Management Fee* ..... The Portfolio Manager, in its sole discretion, may waive all or any portion of the Management Fee and direct such waived fees to be applied to a Permitted Use.

*Deferral of Management Fee* ..... The Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Base Management Fee, Subordinated Management Fee or Incentive Management Fee to a future Distribution Date; *provided* that, no deferred Base Management Fee that the Portfolio Manager has elected to subsequently receive may be paid on a Distribution Date on which the payment of such deferred amount would cause the deferral or non-payment of interest on any Class of Secured Notes. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Base Management Fee or Subordinated Management Fee in full, then a portion of the Base Management Fee or Subordinated Management Fee equal to the shortfall will be deferred and will be payable on such later Distribution Date on which funds are available therefor in accordance with the Priority of Distributions. Any accrued and unpaid Subordinated Management Fee that is deferred by operation of the Priority of Distributions shall accrue interest at a *per annum* rate of the Benchmark Rate plus 3.00%, payable in accordance with the Priority of Distributions.

#### **Security for the Secured Notes:**

*General* ..... The Secured Notes will be secured by the Assets, which include the various accounts pledged under the Indenture. In purchasing Collateral Obligations, the Portfolio Manager on behalf of the Issuer is required to reasonably believe that the Collateral Quality Test, the Coverage Tests, the Concentration Limitations and various other criteria will be satisfied (or, if not satisfied, to the extent explicitly provided for in the Indenture, maintained or improved). In reinvesting Sale Proceeds and Principal Proceeds received from distributions of principal with respect to any

	<p>Collateral Obligation, the Issuer will be required to meet various other specified criteria. See <a href="#">Article XII</a> of the Indenture. Substantially all of the Collateral Obligations will be rated below investment grade and accordingly will have greater credit risk than investment grade corporate obligations. See "<i>Risk Factors—Relating to the Assets</i>."</p>
<i>Collateral Obligations</i> .....	A "Collateral Obligation" will be any loan or Permitted Non-Loan Asset (including a Participation Interest therein) held by the Issuer satisfying the definition of "Collateral Obligation" set forth in <a href="#">Annex A</a> of the Indenture.
<b>Hedge Agreements:</b> .....	The Issuer does not expect to enter into any Hedge Agreements on the 2025 Refinancing Date. However, subject to certain restrictions, the Issuer is permitted to enter into one or more Hedge Agreements after the 2025 Refinancing Date with any one or more qualified Hedge Counterparties. See <a href="#">Article XVI</a> of the Indenture.
<b>Amended and Restated Portfolio Management Agreement:</b> .....	On the Original Closing Date, the Issuer and the Portfolio Manager entered into the portfolio management agreement, (the " <b>Original Portfolio Management Agreement</b> ") and amended and restated the Original Portfolio Management Agreement on the 2023 Refinancing Date (the Original Portfolio Management Agreement as amended, the " <b>Existing Portfolio Management Agreement</b> "), pursuant to which the Portfolio Manager was appointed to perform certain investment management functions for the Issuer, as described under " <i>The Portfolio Manager</i> " and " <i>The Portfolio Management Agreement</i> " herein. On the 2025 Refinancing Date, the Issuer and the Portfolio Manager expect to enter into an amended and restated portfolio management agreement (the " <b>Portfolio Management Agreement</b> "), pursuant to which they will amend and restate the Existing Portfolio Management Agreement to reflect the terms of the transactions described herein. See " <i>The Portfolio Management Agreement</i> ." Each investor in the Notes, by its purchase or acquisition thereof, will be deemed to have consented to the proposed modifications to be effected pursuant to the Portfolio Management Agreement.
<b>Use of Proceeds:</b> .....	The net proceeds from the issuance of the 2025 Refinancing Notes will be used by the Issuer to redeem the Existing Secured Notes in whole and to pay certain expenses and fees related to the Refinancing and the Indenture as Administrative Expenses, to make a deposit into the Principal Collection Account and any excess gross proceeds remaining after such payments will be designated as Interest Proceeds or Principal Proceeds for application in accordance with the Priority of Distributions on the 2025 Refinancing Date. See " <i>Use of Proceeds</i> ."
<b>Contributions:</b> .....	At any time during or after the Reinvestment Period, (i) with the consent of the Portfolio Manager, any holder of Subordinated Notes may make a contribution of cash to the Issuer, (ii) with the consent of the Portfolio Manager, any holder of Subordinated Notes may make a contribution of other property to the Issuer and/or (iii) with no less than three Business Days' (or such shorter period agreed to by the Issuer and the Trustee) notice to the Issuer and the Trustee, a Majority of the Subordinated Notes held in the form of Certificated Notes may designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to the Subordinated Notes in accordance with the Priority of Distributions (any of the foregoing, a

"**Contribution**" and each such Holder, a "**Contributor**");provided, that, any Contribution described in clause (ii) shall (as determined by the Portfolio Manager on behalf of the Issuer) comply with the Tax Guidelines or Tax Advice to the effect that such Contribution will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

Contributions of Cash shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Distribution Date or Distribution Dates on which funds in respect thereof are available in accordance with the Priority of Distributions, together with a specified rate of return as agreed by the Portfolio Manager and a Majority of the Subordinated Notes, with notice to the Issuer, the Collateral Administrator and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "**Contribution Repayment Amount**"). Contribution Repayment Amounts are payable to the applicable Contributor solely pursuant to the Priority of Payments. *See Section 11.3 of the Indenture.*

**Permitted Use:**..... With respect to (a) any Supplemental Reserve Amount, (b) any Contribution received into the Permitted Use Account, (c) as determined by the Portfolio Manager in its sole discretion, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (d) Additional Junior Notes Proceeds, any of the following uses, in each case, subject to the applicable limitations set forth in the Indenture: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the making of payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with the workout or restructuring of a Collateral Obligation; (iv) the transfer of the applicable portion of such amount to the Ongoing Expense Smoothing Account (without regard for any applicable cap on amounts to be deposited in such Account) for payment of accrued and unpaid Administrative Expenses in connection with any Optional Redemption, Partial Redemption, Re-Pricing Redemption or an issuance of Additional Notes in each case subject to the limitations set forth in the Indenture; (v) the payment of expenses incurred in connection with a liquidation of the Co-Issuers or additional expenses arising after the Reinvestment Period, subject to the limitations set forth in the Indenture; (vi) the purchase of Restructured Obligations, Workout Instruments or Collateral Obligations, (vii) the purchase of Notes in accordance with the Indenture or (viii) any other use of funds permitted under the Indenture; *provided* that, once amounts in the Permitted Use Account have been designated to a Permitted Use, such amounts may not subsequently be re-designated to a different Permitted Use.

**Reinvestment Period:** ..... The "**Reinvestment Period**" will be the period from and including the 2025 Refinancing Date to and including the earliest of (i) the Distribution Date in October 2030 (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2 of the Indenture, (iii) the end of the Collection Period related to a Redemption Date in

connection with an Optional Redemption of the Subordinated Notes through a liquidation and (iv) the occurrence of a Special Redemption pursuant to clause (i) of the definition thereof; *provided* that if terminated other than pursuant to clause (i) of this definition, the Reinvestment Period will be reinstated and continue upon (a) the direction of the Portfolio Manager with the consent of a Majority of the Subordinated Notes and (b) in the case of termination pursuant to clause (ii) of this definition, rescission of the acceleration by a Majority of the Controlling Class as provided in the Indenture so long as no other event that would terminate the Reinvestment Period has occurred and is continuing; *provided further* that, the Issuer will provide notice to the Rating Agencies upon each termination and/or reinstatement of the Reinvestment Period, as applicable. The Reinvestment Period cannot be reinstated if terminated pursuant to clause (i) of this definition. See Article XII of the Indenture.

**Collateral Quality Test:**.....

The "Collateral Quality Test" is used as a criterion for purchasing Collateral Obligations. The Collateral Quality Test consists of the following tests:

- (i) the Minimum Fixed Coupon Test;
- (ii) the Minimum Floating Spread Test;
- (iii) the Weighted Average Rating Factor Test;
- (iv) solely during the Reinvestment Period, the Diversity Test;
- (v) the Fitch Minimum Weighted Average Recovery Rate Test;
- (vi) the Fitch Weighted Average Rating Factor Test; and
- (vii) the Weighted Average Life Test.

The Collateral Quality Test will be satisfied if, as of any date on which a determination is required pursuant to the Indenture at, or subsequent to, the Effective Date, 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 above (or, unless otherwise explicitly provided for in the Indenture, if any such test is not satisfied, the results of such test are maintained or improved).

**Concentration Limitations:**.....

The "Concentration Limitations" consist of each of the requirements set forth in the definition of "Concentration Limitations" set forth in Annex A of the Indenture.

**Coverage Tests:**.....

The Coverage Tests will be used primarily to determine whether principal and interest may be paid on the Secured Notes and distributions may be made on the Subordinated Notes or whether funds which would otherwise be used to pay interest on the Deferred Interest Notes and to make distributions on the Subordinated Notes must instead be used to pay principal on one or more Priority Classes.

The "Coverage Tests" will consist of (a) the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to (i) the Class A-R2 Notes and the Class B-R2 Notes (together, the "Class A/B Coverage

**Tests"), (ii) the Class C-R2 Notes (together, the "Class C Coverage Tests") and (iii) the Class D-1-R2 Notes and the Class D-2-R2 Notes (together, the "Class D Coverage Tests") and (b) the Overcollateralization Ratio Test, as applied to the Class E-R2 Notes (the "Class E Coverage Test"). For the avoidance of doubt, (i) there will be no Coverage Tests with respect to the Class F-R2 Notes and (ii) neither (A) the Aggregate Outstanding Amount of the Class X Notes nor (B) the amount of interest due and payable on the Class X Notes will be taken into account in determining any of the Coverage Tests.**

Measurement of the degree of compliance with the Overcollateralization Ratio Tests will be required as of each Measurement Date. Measurement of the degree of compliance with the Interest Coverage Tests will be required as of the Determination Date immediately preceding the second Distribution Date following the 2025 Refinancing Date (the "Interest Coverage Tests Effective Date") and each subsequent Measurement Date.

*Overcollateralization Ratio Tests .....*

The "Overcollateralization Ratio Test" with respect to any applicable Class of Secured Notes (other than the Class X Notes and the Class F-R2 Notes) as of any date of determination at, or subsequent to, the Effective Date, will be satisfied if (a) the applicable Overcollateralization Ratio with respect to such Class is at least equal to the applicable "Required Overcollateralization Ratio" below with respect to such Class or (b) such Class of Secured Notes is no longer Outstanding.

Class	Required Overcollateralization Ratio (%)
A/B	121.58%
C	113.95%
D	106.99%
E	103.70%

*Interest Coverage Tests .....*

The "Interest Coverage Test" with respect to any specified Class or Classes of Notes (other than the Class X Notes, the Class E-R2 Notes and the Class F-R2 Notes) will be satisfied if (a) the applicable Interest Coverage Ratio for such Class or Classes is at least equal to the applicable "Required Interest Coverage Ratio" below with respect to such Class or Classes or (b) such Class or Classes of Notes is no longer Outstanding. The Interest Coverage Tests are required to be satisfied as of the Interest Coverage Tests Effective Date and each subsequent Measurement Date.

Class	Required Interest Coverage Ratio (%)
A/B	120%
C	110%
D	105%

**Reinvestment**

**Overcollateralization Test:.....**

The "Reinvestment Overcollateralization Test" is a test that will be satisfied as of any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E-R2 Notes as of such Measurement Date is at least equal to 104.20%.

If the Reinvestment Overcollateralization Test is not satisfied on a Determination Date during the Reinvestment Period, Interest Proceeds may be applied pursuant to the Priority of Interest Proceeds to purchase additional Collateral Obligations or, after the Non-Call Period, at the

election of the Portfolio Manager, to the payment of the Secured Notes in accordance with the Note Payment Sequence. See Section 11.1(a)(i) of the Indenture.

Measurement of the degree of compliance with the Reinvestment Overcollateralization Test will be required as of each Measurement Date occurring during the Reinvestment Period.

**Modification of Indenture:**.....

The Indenture provides that the Co-Issuers and the Trustee may enter into supplemental indentures to add provisions to, or change in any manner or eliminate any provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class. Article VIII of the Indenture requires certain conditions to be satisfied for a supplemental indenture, including consent from the Portfolio Manager and in some cases consent from certain Classes.

**Events of Default:** .....

Following the occurrence of an Event of Default under the Indenture, certain remedies, including liquidation of the Assets and application of the proceeds therefrom to pay amounts owing by the Co-Issuers under the Indenture, may be exercised by certain holders of Notes, subject to the applicable terms and conditions set forth in the Indenture. See Article V of the Indenture for the definition of Event of Default and the rights and remedies of the holders of Notes in relation thereto.

**Issuer Accounts:**.....

The Trustee will establish certain segregated non-interest bearing accounts in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties. Provisions relating to the accounts are set forth in Article X of the Indenture.

**Other Information:**

*Authorized denominations* .....

The Notes will be issued in minimum denominations of U.S.\$250,000 and, in each case, integral multiples of U.S.\$1.00 in excess thereof ("Authorized Denominations").

*Listing, trading and form of Notes*.....

The Notes will not be listed on any exchange. There is currently no market for any Class of Notes and there can be no assurance that such a market will develop. See "*Risk Factors—Relating to the Notes—The Notes will have limited liquidity and are subject to substantial transfer restrictions.*" The Notes will not be listed on any securities exchange.

The Notes sold to persons who are Qualified Purchasers and Qualified Institutional Buyers will be represented by Global Notes in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company ("DTC") (except to the extent that any such purchaser elects to acquire a Note issued in the form of a Certificated Note). The Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by Global Notes, in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of a nominee of DTC for the accounts of Euroclear or Clearstream (except to the extent that any such purchaser elects to acquire a Note issued in the form of a Certificated Note). The Notes sold to U.S. persons who are (i) Accredited Investors that are also Knowledgeable Employees or (ii) Institutional Accredited Investors (and not Qualified Institutional Buyers) and

Qualified Purchasers will be issued in definitive, fully registered form without interest coupons.

<i>Governing law</i> .....	The Notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York, and the parties shall submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or the Indenture.
<i>Tax considerations</i> .....	See " <i>Certain U.S. Federal Income Tax Considerations</i> ."
<i>ERISA</i> .....	Investment in the Notes by employee benefit plans subject to ERISA, plans subject to Section 4975 of the Code and governmental, church, non-U.S. or other plans subject to substantially similar laws or regulations is subject to certain restrictions. See " <i>ERISA Considerations</i> ."

## RISK FACTORS

An investment in the Notes involves certain risks, including risks related to the assets securing the Notes and risks relating to the structure of the Notes and related arrangements. There can be no assurance that the Issuer will not incur losses on the Collateral Obligations or that investors in the Notes will receive a return of any or all of their investment. Prospective investors should carefully consider, among other things, the following factors, in addition to the matters set forth elsewhere in this Offering Circular, prior to investing in the Notes.

Any Monthly Report and Distribution Report provided to prospective investors on behalf of the Issuer were prepared through the Issuer's agent, the Collateral Administrator, for the current Holders of Notes. The Monthly Report and Distribution Report are unaudited and no independent third-party has reviewed, verified or confirmed the information set forth therein or the assumptions, interpretations or conclusions necessary to prepare the Monthly Report or Distribution Report. No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. Each prospective investor agrees to keep such information contained in the Monthly Report and Distribution Report confidential. The content of future Monthly Reports and Distribution Reports may vary significantly from the reports attached hereto.

The Refinancing Initial Purchaser (i) did not participate in the preparation of the Most Recent Monthly Report or the Most Recent Distribution Report, (ii) makes no representation as to the accuracy or completeness of the information contained in the Most Recent Monthly Report or the Most Recent Distribution Report, (iii) is relying on representations from the Co-Issuers as to the accuracy or completeness of the information contained in the Most Recent Monthly Report and the Most Recent Distribution Report and (iv) shall have no responsibility whatsoever for the statements made and/or the contents contained in or omitted from the Most Recent Monthly Report and the Most Recent Distribution Report.

### General Economic Risks

#### *General economic conditions.*

A downturn in the credit markets or other financial markets may occur at any time, which could result in a deterioration in the financial condition of various companies and obligors, and any such downturn and deterioration could be severe. While conditions in the credit and financial markets may subsequently improve, it is difficult to predict whether such improvements will continue or if conditions will deteriorate, and which markets, products, businesses and assets may experience this deterioration (or to what degree any such deterioration is dependent on monetary policies by central banks, including the Federal Reserve System). The Co-Issuers' ability to make payments on the Notes will depend in part on general economic conditions and the financial health of corporate borrowers. Negative trends or volatility in economic conditions generally or in particular financial and credit markets are likely to increase the number of non-performing Collateral Obligations and decrease the value and collectability of the Collateral Obligations. The business, financial condition or results of operations of the obligors on the Collateral Obligations may be adversely affected by a worsening of economic and business conditions. There is no assurance that conditions in the credit and other financial markets will not deteriorate and there is a material possibility that economic activity will be volatile over the moderate to long term. To the extent that economic and business conditions deteriorate, non-performing assets are likely to increase, and the value and collectability of the Collateral Obligations are likely to decrease. In addition, the Indenture imposes limitations on the Issuer's ability to utilize Interest Proceeds and Principal Proceeds in connection with restructuring any or all of the Collateral Obligations, or mitigating losses thereon. See Article XII of the Indenture. Such limitations may act to prohibit the Issuer from taking advantage of offers by a distressed obligor of equity interests or other non-cash assets in exchange for reduction or elimination of such distressed obligor's debts, thereby disadvantaging the Issuer compared to other creditors of, and potential future lenders to, such distressed obligor. Even where the Issuer may avail itself of the foregoing options, there may be disincentives to do so as a result of the impact pursuing such options may have on the ability of the Issuer to satisfy the Coverage Tests and/or Collateral Quality Tests. As a result of the foregoing, the Issuer may forego participation in debt restructuring opportunities that it might otherwise consider to be in the best interests of the Holders of the Notes, which could exacerbate the risk of loss to the Issuer by virtue of impairment of the Issuer's relative position as a creditor of an obligor that is in financial distress. A decrease in market value of the Collateral Obligations would

also adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Co-Issuers to pay in full or redeem the Secured Notes, as well as the ability to make any distributions in respect of the Subordinated Notes.

Negative economic trends, either globally, nationally or in specific geographic areas of the United States, could result in an increase in loan and bond defaults and delinquencies. In addition, certain industries may feel the impact of such negative economic trends more than others. There is a material possibility that economic activity will be volatile or will slow significantly, and some obligors may be significantly and negatively impacted by these negative economic trends. A decreased ability of obligors to obtain refinancing (particularly as high levels of required refinancings approach in an environment of persistent inflation and elevated interest rates) may result in an economic decline that could cause a deterioration in loan and bond performance generally and lead to increased defaults and delinquencies in the loan market and bond market. In addition, negative economic trends would also increase the likelihood that major financial institutions or other entities having a significant impact on the financial and credit markets may suffer a bankruptcy or insolvency, as occurred during the recession in the U.S. economy several years ago. For example, the Federal Deposit Insurance Corporation (the "FDIC") was appointed as receiver of Silicon Valley Bank, Signature Bank and First Republic Bank on March 10, 2023, March 11, 2023 and May 1, 2023, respectively, to protect depositors of such banks following their unexpected closures that resulted in part due to severe capital and liquidity concerns. However, there is no assurance such actions will stabilize the banking industry or that the FDIC will act similarly if another bank were to face similar liquidity concerns. The bankruptcy or insolvency of any such entity may have an adverse effect on the Issuer and the Notes and may trigger future crises in the global credit markets and overall economy, which could have a significant adverse effect on the Issuer and the Notes.

The risks described in the two paragraphs above, as well as the risks described under "*—Collateral Obligation performance may deteriorate*" and "*—Illiquidity in the CDO, leveraged finance and fixed income markets may affect the holders of the Notes*", may be precipitated or exacerbated by geopolitical events, including, without limitation, wars (including the Russia-Ukraine conflict, as described below), other military conflicts, trade wars, proposed or increased tariffs, sanctions, embargoes, pandemics (including the COVID-19 pandemic, as discussed below) and other international incidents. How long any such event will last, and what effect any such event will have on particular markets or obligors and, consequently, on the Issuer and the Notes, cannot be predicted.

Moreover, changing political, economic, regulatory, social and market conditions, including foreign or domestic political crises, wars, revolts, insurrections, armed conflicts, terrorism, public health crises, pandemics (including the COVID-19 pandemic), natural disasters and man-made disasters could contribute to instability in domestic and global political institutions, regulatory agencies and financial markets alike. For example, in February 2022, Russia invaded Ukraine, creating instability in Europe and impacting the global financial markets. Many countries, including the United States, the UK and those in the EU imposed sanctions against Russia as a result of such invasion. Such war between Russia and Ukraine, any expansion of such war or any further sanctions imposed on Russia, including exclusion of certain Russian banks from SWIFT, could lead to additional disruptions in financial markets and negatively affect credit markets generally. Further, a military conflict between Israel and Hamas broke out in October 2023, the broader consequences of which are difficult to predict at this time, but may include regional instability and geopolitical shifts, heightened regulatory scrutiny related to sanctions compliance, increased inflation, further increases or fluctuations in commodity and energy prices, decreases in global travel, disruptions to the global energy supply and other adverse effects on macroeconomic conditions. These disruptions could adversely affect the ability of obligors to make timely payments on the Collateral Obligations, which could affect the value or performance of the Notes, and could also adversely affect the value or liquidity of financial instruments such as the Notes.

Several nations, including the United States, the United Kingdom and within the European Union (the "EU"), are currently suffering from significant economic distress. There can be no assurance as to the resolution of the economic problems in those countries, nor as to whether such problems will spread to other countries or otherwise negatively affect economies or markets. A debt default by a sovereign nation or other potential consequences of these economic problems may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer and the Notes. In addition, obligors of Collateral Obligations may be organized in, or otherwise Domiciled in, or have a substantial percentage of their revenues or assets in, certain of such countries currently suffering from economic distress, or other countries that may begin to suffer economic distress, and the uncertainty and market instability in any such country may increase the likelihood of default by such obligors. In the event of its insolvency, any such obligor, by virtue of being organized in such a jurisdiction or having a substantial

percentage of its revenues or assets in such a jurisdiction, may be more likely to be subject to bankruptcy or insolvency proceedings in such jurisdiction at the same time as such jurisdiction is itself potentially unstable. In addition, it is possible that countries that have adopted the euro could abandon the euro and return to a national currency. The effects on a country of abandonment of the euro are impossible to predict, but would likely be negative. The exit of any country out of the EU or an abandonment by any country of the euro would likely have a destabilizing effect on all eurozone countries and their economies and a negative effect on the global economy as a whole and may adversely affect Holders of the Notes.

The United Kingdom (the "UK") withdrew from and ceased to be a member state of the European Union (the "EU") at 11:00 p.m. GMT on January 31, 2020. On December 24, 2020, a trade agreement was concluded between the EU and the United Kingdom (the "EU-UK Trade and Cooperation Agreement"), which applied provisionally after the end of the transition period where EU law continued to have effect in the UK ending at 11:00 p.m. GMT on December 31, 2020. The EU-UK Trade and Cooperation Agreement was ratified by the UK Parliament, the European Parliament and the Council of the European Union and entered into force on May 1, 2021. Investors should be aware that the Issuer's risk profile may be materially affected by political and economic uncertainty relating to the UK's withdrawal from the EU, which might also have an adverse impact on the Collateral Obligations and the Issuers' business, financial condition, results of operations and prospects and could therefore also be materially detrimental to Holders of Notes. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

Many EU laws have been transposed into English law and these transposed laws will continue to apply (subject to necessary amendments made to such laws which have come into effect from January 1, 2021) until such time that they are repealed, replaced or amended. Over the years, English law has been devised to function in conjunction with EU law (in particular, laws relating to financial markets, financial services, prudential and conduct regulation of financial institutions, financial collateral, settlement finality and market infrastructure). There can be no assurance that the transposed EU law will not be subject to substantial amendments and may diverge from the corresponding provisions of EU law. Consequently, English law may change and differ from EU law and it is impossible at this time to predict the consequences on the Assets, the Co-Issuers' business, financial condition, results of operations or prospects or any potential investors. Such changes could be materially detrimental to Holders.

***Collateral Obligation performance may deteriorate.***

Negative economic trends, either globally, nationally or in specific geographic areas of the United States, could result in an increase in loan and bond defaults and delinquencies. There is a material possibility that economic activity will be volatile or will slow significantly, and the Collateral Obligations will likely be significantly and negatively impacted by such conditions. Such effects may include an inability for obligors to obtain refinancing of their debt obligations. A decreased ability of obligors to obtain refinancing (particularly if high levels of required refinancings approach) may result in an economic decline or otherwise increase market volatility and cause a deterioration in loan and bond performance generally and defaults of Collateral Obligations. There is no way to determine whether or when such trends will improve or worsen in the future.

***Illiquidity in the CDO, leveraged finance and fixed income markets may affect the holders of the Notes.***

In recent years, the collateralized debt obligation ("CDO") (including collateralized loan obligation ("CLO")), leveraged finance and fixed income markets have at times contributed to and have been adversely affected by a severe liquidity crisis in the global credit markets. Recently, the financial markets have been experiencing substantial fluctuations in prices for leveraged loans and limited liquidity for such instruments. No assurance can be made that the conditions giving rise to such price fluctuations and limited liquidity will not continue or become more acute following the 2025 Refinancing Date. During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the Issuer's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline and may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional liquidity-related risks for the Issuer and investors in the Notes exist. Those risks include, among others, (i) the possibility that, after the 2025 Refinancing Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their

effective purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market, including Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations, may be impaired or restricted by the Indenture, and (iii) increased illiquidity of the Notes because of reduced secondary trading in CLO securities. These additional risks may affect the returns on the Notes to investors or otherwise adversely affect holders of the Notes.

The risks described in the paragraph above, as well as the risks described under "*—General economic conditions*" may be exacerbated by widespread health crises such as the pandemic of novel coronavirus (commonly known as COVID-19 ("**COVID-19**")).

In addition, the operations of the Portfolio Manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments. In addition, adverse developments in the primary market for leveraged loans may reduce opportunities for the Issuer to purchase recent issuances of Collateral Obligations. More particularly, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase such assets may be partially or significantly limited. There has been a recent decrease in primary leveraged loan market activity, and there can be no assurance that such decrease will not persist or that the primary leveraged loan market will not cease altogether for a period of time. The impact of another liquidity crisis on the global credit markets may adversely affect the ability of the Portfolio Manager to manage the portfolio and, ultimately, the returns on the Notes to investors.

***Inflation and rising interest rates may render some obligors unable to pay interest on their Collateral Obligations.***

Most of the Collateral Obligations bear interest at floating interest rates. To the extent interest rates increase, periodic interest obligations owed by the related obligors will also increase. Recent persistent inflation in the United States has led to, and is currently expected to lead to, a series of interest rate increases from the U.S. Federal Reserve's Open Market Committee. There can be no assurances of how long the period of rising interest rates will last or how high interest rates will become in response. Rapidly rising interest rates, coupled with such recent persistent inflation, can be expected to slow economic growth in the United States, pressuring corporate earnings and making it more difficult for obligors on Collateral Obligations to make payments on their debt and to refinance their debt as it matures. Any of the foregoing may have a material and adverse effect on the Issuer's ability to make payments on the Secured Notes or distributions on the Subordinated Notes. Conversely if interest rates decline, obligors may refinance their Collateral Obligations at lower interest rates which could shorten the average life of the Notes.

**Relating to the Notes**

***The Notes will have limited liquidity and are subject to substantial transfer restrictions.***

Currently, no market exists for the Notes. The Refinancing Initial Purchaser is not under any obligation to make a market for the Notes. The Notes are illiquid investments. There can be no assurance that any secondary market for any of the Notes will develop, or if a secondary market does develop, that it will provide the holders of the Notes with liquidity of investment or will continue for the life of the Notes. An investment in the Notes will not be appropriate for all investors. Structured investment products like the Notes are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Over the past few years, notes issued in securitization transactions have experienced historically high volatility and significant fluctuations in market value. Additionally, some potential buyers of such notes now view securitization products as an inappropriate investment, thereby reducing the number of potential buyers and/or potentially affecting liquidity in the secondary market. Holders of the Notes must be prepared to hold such Notes for an indefinite period of time or until their Stated Maturity. The Notes will not be registered under the Securities Act or any state securities or "blue sky" laws or under the securities laws of any other jurisdiction, and the Co-Issuers have

no plans, and are under no obligation, to register the Notes under the Securities Act or any other state or foreign securities laws. As a result, the Notes are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein under "*Transfer Restrictions*." As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Notes may further limit their liquidity.

***The Notes are not guaranteed by any Transaction Party.***

None of the Transaction Parties or any affiliate thereof makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Notes, and no investor may rely on any such party for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Notes. Each Holder will be required to represent (or, in the case of certain Global Notes, deemed to represent) to the Co-Issuers and the Refinancing Initial Purchaser, among other things, that it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors regarding investment in the Notes as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws.

***The Refinancing Initial Purchaser will have no ongoing responsibility for the Assets or the actions of any other party.***

None of the Refinancing Initial Purchaser nor any of its Affiliates will have any obligation to monitor the performance of the Assets or the actions of any other party and will have no authority to advise any other party, including the Portfolio Manager or the Issuer or to direct their actions, which will be solely the responsibility of any such party, as the case may be. If the Refinancing Initial Purchaser or one of its Affiliates acts as a Hedge Counterparty or Selling Institution or owns Notes, it will have no responsibility to consider the interests of any Holders of Notes in actions it takes in any such capacity. While the Refinancing Initial Purchaser may own a portion of certain Classes of Notes on the 2025 Refinancing Date and may own Notes at any time, it has no obligation to make any investment in any Notes and may sell at any time any Notes it does purchase.

***The Notes are limited recourse obligations; investors must rely on available collections from the Collateral Obligations and will have no other source for payment.***

The Notes are limited recourse obligations of the Issuer and the Co-Issued Notes are limited recourse obligations of the Co-Issuer; therefore, the Notes are payable solely from the proceeds of Collateral Obligations and all other Assets pledged by the Issuer to the Holders of the Secured Notes and other secured parties (but not including Holders of the Subordinated Notes) pursuant to the Priority of Distributions. None of the Transaction Parties (other than the Co-Issuers) or any of their respective affiliates or the Co-Issuers' affiliates or any other Person or entity will be obligated to make payments on the Notes. Consequently, holders of the Notes must rely solely on distributions on the Assets and, after an Event of Default, proceeds from the liquidation of the Assets for payments on the Notes. If distributions on such Assets or, after an Event of Default, proceeds from liquidation of the Assets, are insufficient to make payments on the Notes, no other assets (in particular, no assets of the holders of the Notes, the Transaction Parties or any affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Co-Issuers and any remaining claims against the Co-Issuers in respect of the Notes will be extinguished and will not thereafter revive.

The Issuer has agreed to provide the information contained in this Offering Circular, including its exhibits and attachments, and if an investor in the Notes were to commence litigation against the Issuer relating thereto any liability of the Issuer related thereto would be payable solely from the Assets of the Issuer. Further, any award or recourse related thereto would be payable as "Administrative Expenses" solely from the Collateral Obligations and all other Assets pledged by the Issuer to the Trustee for the benefit of holders of the Notes and other Secured Parties pursuant to the Indenture. If distributions on such Assets are insufficient to make payments on the Notes and such awards or recourse, no other assets (in particular, no assets of the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency. Administrative Expenses of the Issuer are senior (but subject to a cap in most instances) to other amounts

owing by the Issuer. If the Issuer were required to pay any such amounts it could reduce or eliminate the ability of the Issuer to make payments to the holders of the Notes. See "*—Relating to the Notes—The subordination of the Notes will affect their right to payment; failure of a court to enforce non-petition obligations will adversely affect Holders.*"

***The Subordinated Notes are unsecured obligations of the Issuer.***

The Subordinated Notes will not be secured by any of the Assets, and, while the Secured Notes are Outstanding, holders of the Subordinated Notes will not generally be entitled to exercise remedies under the Indenture. However, in any case where the holders of the Subordinated Notes are entitled to take or direct any action, they may do so in their sole discretion without regard for the interests of the holders of any other Class of Notes. The Trustee will have no obligation to act on behalf of the holders of Subordinated Notes except as expressly provided in the Indenture. Distributions to holders of the Subordinated Notes will be made solely from distributions on the Assets after all other payments have been made pursuant to the Priority of Distributions described herein. See "*Summary of Terms—Priority of Distributions.*" There can be no assurance that the distributions on the Assets will be sufficient to make distributions to holders of the Subordinated Notes after making payments that rank senior to payments on the Subordinated Notes. The Issuer's ability to make distributions to the holders of the Subordinated Notes will be limited by the terms of the Indenture. If distributions on the Assets are insufficient to make distributions on the Subordinated Notes, no other assets will be available for any such distributions.

***The subordination of the Notes will affect their right to payment; failure of a court to enforce non-petition obligations will adversely affect Holders.***

The Class X Notes and the Class A-R2 Notes are subordinated to certain amounts payable by the Issuer to other parties as set forth in the Priority of Distributions (including taxes, certain amounts owing to Administrative Expenses, certain amounts due to any Hedge Counterparty and the Base Management Fee); the Class B-R2 Notes are subordinated on each Distribution Date to the Class A-R2 Notes and the Class X Notes; the Class C-R2 Notes are subordinated on each Distribution Date to the Class B-R2 Notes; the Class D-1-R2 Notes are subordinated on each Distribution Date to the Class C-R2 Notes; the Class D-2-R2 Notes are subordinated on each Distribution Date to the Class D-1-R2 Notes; the Class E-R2 Notes are subordinated on each Distribution Date to the Class D-R2 Notes; the Class F-R2 Notes are subordinated on each Distribution Date to the Class E-R2 Notes; and the Subordinated Notes are subordinated on each Distribution Date to the Secured Notes and certain fees and expenses, in each case to the extent described herein. No payments of interest or distributions from Interest Proceeds of any kind will be made on any such Class of Notes on any Distribution Date until interest due on the Notes of each Class to which it is subordinated has been paid in full, no payments of principal (other than Deferred Interest, to the extent set forth in the Priority of Distributions) from Principal Proceeds will be made on any such Class of Notes on any Distribution Date until principal of the Notes of each Class to which it is subordinated has been paid in full, and no distributions from Principal Proceeds of any kind will be made on the Subordinated Notes on any Distribution Date until interest due on and all principal of the Notes of each Class to which it is subordinated has been paid in full. Therefore, to the extent that any losses are suffered by any of the holders of any Notes, such losses will be borne in the first instance by holders of the Subordinated Notes, then by the holders of the Class F-R2 Notes, then by the holders of the Class E-R2 Notes, then by the holders of the Class D-1-R2 Notes, then by the holders of the Class D-2-R2 Notes, then by the holders of the Class C-R2 Notes, then by the holders of the Class B-R2 Notes, and last by the holders of the Class X Notes and the Class A-R2 Notes. Furthermore, payments on the Deferred Interest Notes are subject to diversion to pay more senior Classes of Notes pursuant to the Priority of Distributions if certain Coverage Tests are not met, as described herein, and failure to make such payments will not be a default under the Indenture.

In addition, if an Event of Default occurs, the Holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture, subject to the terms of the Indenture. See Article V of the Indenture. Remedies pursued by the Controlling Class could be adverse to the interests of the holders of the Notes that are subordinated to the Notes held by the Controlling Class, and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. The Collateral Obligations may only be sold and liquidated as set forth in Article V of the Indenture.

On any Post-Acceleration Distribution Date, the most senior Class of Notes then Outstanding shall be paid in full in cash, or to the extent 100% of Holders of such Class consents, other than in cash, before any further payment or distribution is made on account of any more subordinate Classes, in each case in accordance with the Post-Acceleration Priority of Proceeds. On any Post-Acceleration Distribution Date, investors in any such subordinate Class of Notes

will not receive any payments until such senior Classes are paid in full. Acceleration of the maturity of the Secured Notes may, under certain circumstances, be rescinded by a Majority of the Controlling Class. If an Event of Default has occurred, but the Assets have not been liquidated and the Secured Notes have not been accelerated, payments on the Notes will continue to be made in the order of priority set forth in Sections 11.1(a)(i) and 11.1(a)(ii) of the Indenture. There can be no assurance that, after payment of principal of and interest on the Notes senior to any Class, the Issuer will have sufficient funds to make payments in respect of such Class.

Each Holder of Notes will agree, and each beneficial owner of Notes will be deemed to agree, pursuant to the Indenture, that it will not cause the filing of a petition in bankruptcy against, or present a winding up petition in respect of, the Issuer, the Co-Issuer or any Issuer Subsidiary or before one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of the Notes. If such provision failed to be enforceable under applicable bankruptcy laws, then the filing or presentation of such a petition could result in one or more payments on the Secured Notes made during the period prior to such filing being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to the Issuer's bankruptcy estate. Such a situation could also result in the bankruptcy court, trustee or receiver liquidating the Assets notwithstanding required class voting required for such liquidation pursuant to the Indenture. If such provision is determined to be unenforceable or is violated by one or more Holders or beneficial owners, the petitioning Holder(s) or beneficial owner(s) will be subject to the Bankruptcy Subordination Agreement as set forth in Section 5.4(d) of the Indenture. However, a bankruptcy court may find that such Bankruptcy Subordination Agreement is not enforceable on the ground that it violates an essential policy underlying the United States Bankruptcy Code or other applicable bankruptcy or insolvency law.

***Yield considerations on the Subordinated Notes.***

The yield to each Holder of the Subordinated Notes will be a function of the purchase price paid by such holder for its Subordinated Notes and the timing and amount of distributions made in respect of the Subordinated Notes during the term of the transaction. Each prospective purchaser of the Subordinated Notes should make its own evaluation of the yield that it expects to receive on the Subordinated Notes. Prospective investors should be aware that the timing and amount of distributions, if any, will be affected by, among other things, the performance of the Collateral Obligations purchased by the Issuer. Each prospective investor should consider the risk that an Event of Default and other adverse performance will result in no yield or a lower yield on the Subordinated Notes than that anticipated by such investor. In addition, if the Issuer fails any applicable Coverage Test, amounts that would otherwise be distributed to the Holders of the Subordinated Notes on any Distribution Date may be paid to other investors in accordance with the Priority of Distributions. Each prospective purchaser should consider that any such adverse developments could result in its failure to recover all or any of its initial investment in the Subordinated Notes.

***The Subordinated Notes are highly leveraged, which increases risks to investors in that Class.***

The Subordinated Notes represent a highly leveraged investment in the Assets. Therefore, the market value of the Subordinated Notes would be anticipated to be significantly affected by, among other things, changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets and the availability, prices and interest rates of Assets and other risks associated with the Assets as described in "*—Relating to the Assets.*" Accordingly, the amount of distributions, if any, to be made on the Subordinated Notes may vary significantly from Distribution Date to Distribution Date for various reasons, and the Subordinated Notes may not be paid in full and may be subject to up to 100% loss. Furthermore, the leveraged nature of the Subordinated Notes may magnify the adverse impact on the Subordinated Notes of changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets and availability, prices and interest rates of Assets.

Payments of Interest Proceeds to the Holders of the Subordinated Notes will not be made until due and unpaid interest on the Secured Notes and certain other amounts (including certain fees and expenses) have been paid. No payments of principal of the Subordinated Notes will be made until principal of and interest on the Secured Notes and certain other amounts have been paid in full. On any Distribution Date, sufficient funds may not be available (including as a result of a failure of any of the Coverage Tests) to make payments to the holders of the Subordinated Notes in accordance with the Priority of Distributions.

On any Post-Acceleration Distribution Date, all Interest Proceeds and Principal Proceeds will be allocated in accordance with the Post-Acceleration Priority of Proceeds pursuant to which the Secured Notes and certain other amounts owing by the Co-Issuers will be paid in full before any allocation to the Subordinated Notes, and each Class of Notes (along with certain other amounts owing by the Co-Issuers) will be paid in order of seniority until it is paid in full before any allocation is made to the next Class of Notes. If an Event of Default has occurred and is continuing while any of the Secured Notes are Outstanding, the holders of the Subordinated Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Indenture. There is no guarantee that any funds will remain to make distributions to the holders of subordinated Classes of Notes following any liquidation of the Assets and the application of the proceeds from the Assets to pay senior Classes of Notes and the fees, expenses, and other liabilities payable by the Co-Issuers.

***The Assets may be insufficient to redeem the Notes in an Event of Default.***

It is anticipated that the proceeds received by the Issuer on the 2025 Refinancing Date from the issuance of the Notes, net of certain fees and expenses, will be less than the aggregate amount of Notes. Consequently, it is anticipated that on the 2025 Refinancing Date the Assets would be insufficient to redeem all of the Secured Notes and the Subordinated Notes in the event of an Event of Default under the Indenture.

***The Reinvestment Period may terminate early.***

The Reinvestment Period may terminate earlier than anticipated under the circumstances set forth in the definition of Reinvestment Period. Early termination of the Reinvestment Period could adversely affect returns to the Subordinated Notes and amounts of cash flow available to make interest payments on other Classes of Notes, and may also cause the holders of Notes to receive principal payments earlier than anticipated and at a time when reinvestments that offer the same level of return may not be available to holders.

***The Portfolio Manager may reinvest Eligible Post-Reinvestment Proceeds after the end of the Reinvestment Period.***

After the end of the Reinvestment Period, the Portfolio Manager may still reinvest Eligible Post-Reinvestment Proceeds, subject to certain conditions set forth in Article XII of the Indenture. Reinvestment of such Eligible Post-Reinvestment Proceeds will likely have the effect of extending the Weighted Average Life of the Collateral Obligations and the average lives of the Notes and increasing the Fee Basis Amount resulting in increased payment of compensation to the Portfolio Manager.

***The Indenture requires mandatory redemption of the Secured Notes for failure to satisfy Coverage Tests.***

If any Coverage Test with respect to any Class or Classes of Secured Notes is not met on any Determination Date on which such Coverage Test is applicable, Interest Proceeds that otherwise would have been paid or distributed to the Holders of the Notes of each Class (other than Class X Notes, Class A-R2 Notes and Class B-R2 Notes) that is subordinated to such Class or Classes and (during the Reinvestment Period and, with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period) Principal Proceeds that would otherwise have been reinvested in Collateral Obligations will instead be used to redeem the Secured Notes of the most senior Class or Classes then Outstanding, in each case in accordance with the Priority of Distributions, to the extent necessary to satisfy the applicable Coverage Tests as described under "*Summary of Terms—Priority of Distributions.*" This could result in an elimination, deferral or reduction in the payments of Interest Proceeds to the holders of the Deferred Interest Notes and/or the Subordinated Notes, as the case may be.

***The Secured Notes are subject to clean-up call redemption at the option of the Portfolio Manager.***

At the direction of the Portfolio Manager, the Secured Notes will be subject to redemption by the Issuer, in whole but not in part, at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 20% of the Aggregate Ramp-up Par Amount; *provided that* any such redemption is subject to certain conditions set forth in Section 9.2 of the Indenture. The timing of any such redemption could affect the return to the Holders of the Notes.

***The Secured Notes are subject to Special Redemption at the option of the Portfolio Manager.***

The Secured Notes will be subject to redemption in part by the Issuer or the Co-Issuers, as applicable, on any Distribution Date during the Reinvestment Period if the Portfolio 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 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations. On the Special Redemption Date, in accordance with the Indenture, the Special Redemption Amount will be applied as set forth in Sections 11.1(a)(i) and 11.1(a)(ii) of the Indenture, as applicable, to pay principal (and accrued and unpaid interest, if any) of the Secured Notes. The application of funds in that manner could result in an elimination, deferral or reduction of amounts available to make payments with respect to the Classes of Notes that are junior in priority to the Notes being redeemed. See Section 11.1(a)(ii) and Section 9.6 of the Indenture. Upon the completion of a Special Redemption described in clause (i) above, the Reinvestment Period will terminate (unless reinstated at the direction of the Portfolio Manager).

***Additional issuances of Notes may have different terms and may have the effect of preventing the failure of the Coverage Tests or the Reinvestment Overcollateralization Test and the occurrence of an Event of Default.***

At any time, the Issuer or the Co-Issuers, as applicable, may issue and sell Junior Mezzanine Notes and/or Additional Notes of any one or more existing Classes (other than the Class X Notes) and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture if the conditions for such additional issuance set forth in Section 2.4 of the Indenture are satisfied. No assurance can be given that the issuance of Additional Notes having different interest rates than any Class of Secured Notes may not adversely affect the holders of any Class of Notes. In addition, the use of such additional issuance proceeds as Principal Proceeds or Interest Proceeds may have the effect of causing a Coverage Test or the Reinvestment Overcollateralization Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture.

***Contributions or waivers of the Base Management Fee may have the effect of preventing the failure of the Coverage Tests or the Reinvestment Overcollateralization Test and the occurrence of an Event of Default.***

Subject to certain conditions set forth in Section 11.3 of the Indenture, a Contributor may, from time to time, contribute cash to the Issuer, and the Portfolio Manager may waive any portion of the Base Management Fee. Use of a Contribution as Principal Proceeds, or additional available amounts that would otherwise have gone to the Base Management Fee, may have the effect of causing a Coverage Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default. Because Contribution Repayment Amounts are paid under the Priority of Distributions prior to distributions on the Subordinated Notes, payment of such Contribution Repayment Amounts will decrease the amount of proceeds otherwise available for distributions on Subordinated Notes on each Distribution Date until such amounts are paid in full.

***The Controlling Class will control many rights under the Indenture and therefore, holders of the subordinated Classes will have limited rights in connection with an Event of Default, Post-Acceleration Distribution Date or distributions under the Indenture.***

Under the Indenture, many rights of the holders of the Notes will be controlled by a Majority or a Supermajority of the Controlling Class. Remedies pursued by the holders of the Controlling Class upon an Event of Default could be adverse to the interests of the holders of Notes subordinated to the Controlling Class. On any Post-Acceleration Distribution Date, all Interest Proceeds and Principal Proceeds will be allocated in accordance with the Post-Acceleration Priority of Proceeds pursuant to which the Secured Notes and certain other amounts owing by the Co-Issuers will be paid in full before any allocation to the Subordinated Notes, and each Class of Notes (along with certain other amounts owing by the Co-Issuers) will be paid in order of seniority until it is paid in full before any allocation is made to the next Class of Notes. If an Event of Default has occurred and is continuing, the holders of the Subordinated Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Indenture. There is no guarantee that any funds will remain to make distributions to the holders of subordinated Classes of Notes following any liquidation of the Assets and the application of the

proceeds from the Assets to pay senior Classes of Notes and the fees, expenses, and other liabilities payable by the Co-Issuers.

The ability of the Controlling Class to direct the sale and liquidation of the Assets is subject to certain limitations. As described in Article V of the Indenture, notwithstanding any acceleration, if an Event of Default occurs and is continuing, then if the Trustee has not commenced remedies under the Indenture, the Portfolio Manager may continue to direct dispositions and purchases of Collateral Obligations to the extent permitted under the provisions of the Indenture set forth in Article XII of the Indenture.

***Option to purchase assets in a private sale***

Under the Indenture, the Portfolio Manager, its Affiliates and Related Entities and any Holder of Notes shall have the right (exercisable within one day of the receipt of the related bid by the Trustee) to purchase any Collateral Obligation to be sold at any auction conducted in connection with an acceleration or other remedies exercised after an Event of Default at a price equal to the highest bid price otherwise submitted for such Collateral Obligation, in each case to the extent the related purchaser satisfies the eligibility requirements for such sale; *provided* that, (x) in the event that both (i) the Portfolio Manager or any of its Affiliates or Related Entities and (ii) any Holder of Notes (other than the Portfolio Manager, its Affiliates and Related Entities) exercise such right with respect to the same Collateral Obligation, such Collateral Obligation shall be sold to the applicable Holder of Notes that is not the Portfolio Manager, its Affiliate or a Related Entity and (y) in the event that two or more Holders of Notes (other than the Portfolio Manager, its Affiliates and Related Entities) exercise such right with respect to the same Collateral Obligation, such Collateral Obligation shall be sold to the Holder of Notes selected at random by the Portfolio Manager. See Article V of the Indenture.

The existence of such purchase option may have the effect of discouraging bidders from participating in any such sale of Collateral Obligations, which could lead the Issuer to receive a lower price for any subject Collateral Obligation than it otherwise would in the absence of such right.

In addition, in connection with any Optional Redemption (other than an Optional Redemption utilizing Refinancing Proceeds), the Portfolio Manager shall have the right (but not the obligation) to purchase any Assets sold in connection therewith at Market Value. The Portfolio Manager is under no obligation to consider any holders of Notes in making its bid and the price at which the Assets are purchased by the Portfolio Manager may be at a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Holders of the Subordinated Notes.

***Ownership of one or more Classes of Notes may be concentrated.***

If at any time one or more investors that are affiliated hold a Majority of any Class of Notes it may be more difficult for other investors to take certain actions that require consent of any such Class or Classes. For example, an Optional Redemption will occur at the direction of a Majority of the Subordinated Notes and the removal of the Portfolio Manager for Cause (under certain circumstances) will occur at the direction of a Majority of the Controlling Class or a Majority of the Subordinated Notes, and the nomination and approval of a successor Portfolio Manager will occur at the direction of Holders of specified percentages of the Subordinated Notes and the Controlling Class, respectively. When exercising such rights, a Holder has no obligation to take into account the effect on other Holders. In addition, prior to the 2025 Refinancing Date it is anticipated that the Refinancing Initial Purchaser and the Portfolio Manager will have extensive discussions with the anticipated purchaser of a Majority of the Controlling Class and that the final terms and conditions of the Notes will be materially influenced by those discussions. It is also possible that after the 2025 Refinancing Date the Portfolio Manager will consult with the purchaser of a Majority of the Controlling Class prior to taking certain actions and that such consultation will affect whether such action is ultimately taken. The Portfolio Manager will not be required to disclose such conversations to any other Holders.

***The Co-Issuers may modify the Indenture by supplemental indentures and some supplemental indentures do not require consent of holders of Notes.***

The Indenture provides that the Co-Issuers and the Trustee may enter into supplemental indentures to modify various provisions of the Indenture. Execution of supplemental indentures is subject to various conditions precedent. In certain cases, the consent of Holders of Notes is required, but, in certain cases, consent of holders is not required

without regard to whether a Class is materially and adversely affected or is required from less than 100% of the holders of a Class that would be materially and adversely affected by the supplemental indenture or amendment. Such supplemental indenture or amendment may materially and adversely affect certain holders.

In addition, although the Indenture requires notice to the Rating Agencies of proposed supplemental indentures, confirmation of the ratings may not be required, except in certain circumstances set forth in Article VIII of the Indenture.

***The Notes are subject to Optional Redemption in whole or Partial Redemption in part by Class.***

The Secured Notes are subject to redemption in whole (with respect to all Classes of Secured Notes) on any Business Day after the end of the Non-Call Period from the proceeds of the liquidation of the Assets and/or Refinancing Proceeds or in part by Class from Refinancing Proceeds. The Subordinated Notes are subject to redemption in whole on any Business Day on or after the date on which all of the Secured Notes have been redeemed or repaid as set forth in Section 9.2 of the Indenture. Secured Notes may also be redeemed on any Distribution Date in whole but not in part at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, if the Subordinated Notes are materially and adversely affected by a Tax Event, in each case following the occurrence of certain Tax Events as set forth in Section 9.2 of the Indenture. In the event of an early redemption, the holders of the Secured Notes and the Subordinated Notes will be repaid prior to the respective Stated Maturity of such Notes. There can be no assurance that, upon any such redemption, the proceeds of the liquidation of the Assets realized and other available funds would permit any distribution on the Subordinated Notes after all required payments are made to the holders of the Secured Notes. In addition, an Optional Redemption could require the Portfolio Manager to cause the Issuer to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

As set forth in Sections 9.2 and 9.3 of the Indenture, Refinancing Proceeds may be used in connection with either a redemption in whole of the Secured Notes or a Partial Redemption in part of the Secured Notes by Class. Any Refinancing upon a redemption of the Secured Notes in whole or in part by Class will only be effective if certain conditions set forth in Sections 9.2 and 9.3 of the Indenture are satisfied. If a Refinancing is obtained meeting the requirements of the Indenture, the Issuer and the Trustee (as directed by the Issuer) shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing. No assurance can be given that any such amendments to the Indenture or the terms of any Refinancing will not adversely affect the holders of any Class or Classes of Notes not subject to redemption (or, in the case of the Subordinated Notes, the Holders of the Subordinated Notes who do not direct such redemption).

If a Class or Classes of Secured Notes is redeemed in connection with a Refinancing in part by Class, Refinancing Proceeds, together with Available Redemption Interest Proceeds, shall be used to pay the Redemption Price(s) of such Class or Classes in accordance with the Priority of Redemption Payments. See "*Summary of Terms—Priority of Distributions— Application of Refinancing Proceeds on a Partial Redemption Date that is not a Scheduled Distribution Date*".

***The Repriceable Classes are subject to Re-Pricing.***

On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes or the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) otherwise consented to such direction), the Issuer or the Co-Issuers, as applicable, shall reduce the spread over the Benchmark Rate (or, in the case of the Fixed Rate Notes, the fixed interest rate) applicable to one or more Repriceable Classes. Any Holder of a Re-Priced Class that elects not to participate in the Re-Pricing will be subject to Mandatory Tender and transfer at the applicable Redemption Price to a transferee specified by or on behalf of the Issuer or its Notes will be redeemed. A Re-Pricing could occur at a time when the Notes of a Re-Priced Class may be trading at a premium and when other investments bearing the same rate of interest may be difficult or expensive to acquire. A Re-Pricing may also result in a shorter investment than a Holder of the Notes of a Re-Priced Class may have anticipated. The consequences to such non-consenting Holder of such a sale will be similar to that of an early redemption of the Notes of a Repriceable Class held by such Holder. See "*—The Notes are subject to Optional Redemption in whole or Partial Redemption in part by Class.*"

For a discussion of certain material U.S. federal income tax considerations applicable to a Re-Pricing, see "*Certain U.S. Federal Income Tax Considerations—Tax Treatment of U.S. Holders of the 2025 Refinancing Notes—Notes Subject to Reference Rate Amendment or Re-Pricing.*"

***A decrease in Term SOFR will lower the interest payable on the Floating Rate Notes and an increase in Term SOFR may indirectly reduce the credit support to the Floating Rate Notes.***

The Interest Rate on each Class of Floating Rate Notes on the 2025 Refinancing Date will be based upon Term SOFR and therefore may fluctuate from one Interest Accrual Period to another in response to changes in Term SOFR; the Subordinated Notes do not bear a stated rate of interest. The adoption of the Term SOFR Reference Rate as a benchmark for CLO transactions is very recent, and there is little actual historical data. Although the Federal Reserve Bank of New York started publishing the Secured Overnight Financing Rate ("SOFR") in 2018 and has started publishing historical indicative SOFR dating back to 2014, such historical data inherently involves assumptions, estimates and approximations. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the Secured Notes may bear little or no relation to historical actual or historical indicative data. In addition, as of the 2025 Refinancing Date, the Term SOFR Reference Rate will be the rate published by the Term SOFR Administrator, which is CME Group Benchmark Administration Limited. There is no guarantee that CME Group Benchmark Administration Limited will continue to publish SOFR, or that the rates calculated and reported by CME Group Benchmark Administration Limited reflect rates applied in actual transactions.

It is likely that SOFR will continue to fluctuate and no representation is made as to what SOFR will be in the future. Because the Floating Rate Notes bear interest based upon the three-month Term SOFR Reference Rate, there may be a basis mismatch between the Floating Rate Notes and the underlying Collateral Obligations and Eligible Investments with interest rates based on an index other than SOFR, interest rates based on SOFR for a different period of time or even three-month SOFR for a different accrual period. In addition, some Collateral Obligations or Eligible Investments may bear interest at a fixed rate. It is possible that Term SOFR payable on the Floating Rate Notes may rise (or fall) during periods in which SOFR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or falling (or rising but capped at a level lower than SOFR for the Floating Rate Notes). Further, each Class of Floating Rate Notes will be subject to a Benchmark Rate floor of 0%. As a result, if the reference rate with respect to Collateral Obligations not having reference rate floor arrangements falls below 0%, the Benchmark Rate with respect to any Class of Floating Rate Notes will not be reduced commensurately. No assurance can be made that the portion of floating rate Collateral Obligations of the Issuer that bear interest based on indices other than the Benchmark Rate will not increase in the future. Some Collateral Obligations, however, may have reference rate floor arrangements that may help mitigate this risk, but there is no requirement for any Collateral Obligation to have a reference rate floor and there is no guarantee that any such reference rate floor will fully mitigate the risk of a falling Benchmark Rate. If the Benchmark Rate payable on the Floating Rate Notes rises during periods in which SOFR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or during periods in which the Issuer owns Collateral Obligations or Eligible Investments bearing interest at a fixed rate (or interest that is falling or is rising but is capped at a lower level), "excess spread" (i.e., the difference between the interest collected on the Collateral Obligations and the sum of the interest payable on the Secured Notes and certain transaction fees payable by the Issuer) that otherwise would be available as credit support may instead be used to pay interest on the Secured Notes. There may also be a timing mismatch between the Floating Rate Notes and the underlying Collateral Obligations as SOFR (or other applicable index) on such Collateral Obligations may adjust more frequently or less frequently, or on different dates than the Benchmark Rate on the Floating Rate Notes. Such a mismatch could result in the Issuer not collecting sufficient Interest Proceeds to make interest payments on the Secured Notes. To the extent described herein, the Issuer may enter into Hedge Agreements to reduce the effect of any such interest rate mismatch. However, the Issuer does not expect to enter into any Hedge Agreements on 2025 Refinancing Date and there can be no assurance that the Issuer will enter into Hedge Agreements thereafter or that, if entered into, such Hedge Agreements will significantly reduce the effect of such interest rate mismatch.

An alternative reference rate may be selected or come into effect automatically to replace the Benchmark Rate in relation to the Floating Rate Notes (such change, a "**Reference Rate Change**"), in accordance with the requirements of the Indenture. In addition, a supplemental indenture may be entered into to provide for any other administrative changes in relation to such Reference Rate Change. However, there can be no assurance that a Reference Rate Change

(a) will be adopted, (b) that is adopted, will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Floating Rate Notes, (c) will be adopted prior to any date on which the Issuer suffers adverse consequences from the elimination or modification or potential elimination or modification of the then-current Benchmark Rate or (d) will not have a material adverse effect on the holders of any Class of Notes, including the liquidity of such Notes. For a discussion of certain material U.S. federal income tax considerations applicable to a Fallback Rate, see "*Certain U.S. Federal Income Tax Considerations—Tax Treatment of U.S. Holders of the 2025 Refinancing Notes—Notes Subject to Reference Rate Amendment or Re-Pricing.*"

***The Benchmark Rate applicable to the Floating Rate Notes is subject to a floor of zero.***

The Benchmark Rate used in determining the Interest Rate on the Floating Rate Notes contains a floor of zero. In the event that the Benchmark Rate would otherwise be less than zero, the Interest Rate for each such Class of Floating Rate Notes will not be less than the applicable spread for such Class as a result of such floor. In such instances, the interest paid by the Issuer on such Floating Rate Notes would be higher than if such floor did not exist. Additionally, some Collateral Obligations may have Benchmark Rate floor arrangements, which would mitigate the effect of the Benchmark Rate floor used in determining the Interest Rate for the Floating Rate Notes. However, other Collateral Obligations may bear interest based on a Benchmark Rate that is not subject to a floor arrangement. If the applicable Benchmark Rate is less than zero, the spread of interest earned on the Collateral Obligations over the interest paid on the Floating Rate Notes may decrease as a result of a decrease in such Benchmark Rate below zero. As a result, it is possible that there may not be sufficient Interest Proceeds to pay the full amount of interest due on the Notes.

***Cybersecurity risk.***

Since the use of technology has become more prevalent in the course of business, the Issuer may be more susceptible to operational, information security and related risks through breaches in cybersecurity. A cybersecurity incident may refer to either intentional or unintentional events that allow an unauthorized party to gain access (e.g., through "hacking" or malicious software coding) to fund assets, customer data, or proprietary information, or cause the Issuer or one of its service providers (including the Portfolio Manager, the Custodian and the Administrator) to suffer data corruption or lose operational functionality.

A cybersecurity incident affecting the Issuer or its service providers could, among other things, result in the loss or theft of customer data or funds, customers or employees being unable to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or remediation costs associated with system repairs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of loans which the Issuer acquires, counterparties with which the Issuer engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. Any of these results could have a substantial impact on the Issuer. For example, if a cybersecurity incident results in a denial of service, employees of the Issuer's service providers could be unable to access electronic systems to perform critical duties for the Issuer, such as trading, calculations, reporting, accounting, payments or fulfillment of Issuer subscriptions and withdrawals. Further, investors could also be exposed to losses resulting from unauthorized use of their personal information. While the Issuer believes that its service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Cybersecurity incidents could cause the Issuer or one of its service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, or financial loss of a significant magnitude. They may also cause the Issuer to violate applicable privacy and other laws. The Portfolio Manager has established risk management systems that seek to reduce the risks associated with cybersecurity, and business continuity plans in the event there is a cybersecurity breach. However, there is no guarantee that such efforts will succeed, and the Issuer does not directly control the cybersecurity systems of the issuers of loans which it acquires or of the Issuer's service providers.

***The average lives of the Notes may vary.***

The average life of each Class of Notes is expected to be shorter than the number of years until the Stated Maturity. Each such average life may vary due to various factors affecting the early retirement of Collateral Obligations from

payments, defaults, or otherwise, the timing and amount of sales of such Collateral Obligations, the ability of the Portfolio Manager to invest collections and proceeds in additional Collateral Obligations, and the occurrence of any Mandatory Redemption, Optional Redemption, Partial Redemption, Special Redemption or a Mandatory Tender and transfer or redemption in connection with a Re-Pricing. Retirement of the Collateral Obligations prior to their respective final maturities will depend, among other things, on the financial condition of the issuers of the underlying Collateral Obligations and the respective characteristics of such Collateral Obligations, including the existence and frequency of exercise of any optional redemption, mandatory redemption or sinking fund features, the prevailing level of interest rates, the redemption prices, the actual default rates and the actual amount collected on any Defaulted Obligations and the frequency of tender or exchange offers for such Collateral Obligations. In particular, loans are generally prepayable at par and bonds may be prepayable with or without a premium, and consequently a high proportion of loans or bonds could be prepaid. The ability of the Issuer to reinvest proceeds in obligations with comparable interest rates that satisfy the reinvestment criteria specified herein may affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Notes. See Article XII of the Indenture.

***Projections, forecasts and estimates are forward looking statements and are inherently uncertain.***

Estimates of the average lives of the Notes, together with any other projections, forecasts and estimates provided to prospective purchasers of the Notes, are forward-looking statements. Projections are necessarily speculative in nature, and it should be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, exchange rates and default and recovery rates; market, financial or legal uncertainties; the timing of acquisitions of Collateral Obligations; differences in the actual allocation of Collateral Obligations among asset categories from those assumed; mismatches between the time of accrual and receipt of Interest Proceeds from the Collateral Obligations. None of the Transaction Parties or any of their respective Affiliates has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of this Offering Circular or to reflect the occurrence of unanticipated events, and the inclusion of such projections, forecasts or estimates should not be regarded as a representation by the Transaction Parties or any of their respective affiliates of the results that will actually be achieved.

***The Issuer could be subject to material net income or withholding taxes in certain circumstances.***

The Issuer expects to continue to conduct its affairs so that it will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis. Accordingly, the Issuer expects that its net income will not become subject to U.S. federal income tax. There can be no assurance, however, that the Issuer's net income will not become subject to U.S. federal income tax as a result of unanticipated activities, changes in law, contrary conclusions by the Internal Revenue Service (the "IRS") or the U.S. courts, or other causes. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, its taxable income effectively connected with such trade or business within the United States (computed possibly without any allowance for deductions) would be subject to U.S. federal income tax at the normal corporate rate, and possibly to a branch profits tax of 30% as well. The imposition of such taxes would materially affect the Issuer's ability to make payments on the 2025 Refinancing Notes. See "*Certain U.S. Federal Income Tax Considerations—U.S. Federal Income Tax Treatment of the Issuer*" for additional information.

The Issuer does not generally anticipate being subject to material withholding taxes with respect to interest on the Collateral Obligations. There can be no assurance, however, that this or other income derived by the Issuer will not become subject to withholding or similar taxes as a result of changes in law, contrary conclusions by the IRS or U.S. courts, or other causes. In particular, the Issuer may be subject to withholding or similar taxes in respect of payments on (i) amendment, waiver, consent and extension fees and (ii) commitment fees or similar fees, or (iii) taxes that may be payable pursuant to FATCA. Withholding or similar taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or similar taxes are imposed and not paid through withholding, the Issuer may be directly liable to the relevant taxing authority to pay such taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments with respect to the 2025 Refinancing Notes.

***The Issuer may form Issuer Subsidiaries that could be subject to tax.***

To reduce the risk that the Issuer will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis, in certain circumstances set forth in the Indenture, certain Collateral Obligations and certain other assets that, in the Portfolio Manager's reasonable judgment, could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, may be owned by one or more Issuer Subsidiaries directly or indirectly wholly owned by the Issuer that will be treated as either U.S. or non-U.S. corporations for U.S. federal income tax purposes. Either a non-U.S. or U.S. Issuer Subsidiary may be subject to substantial U.S. federal income tax on a net basis, as well as a 30% branch profits tax in the case of a non-U.S. Issuer Subsidiary, and distributions from a U.S. Issuer Subsidiary to the Issuer may be subject to a 30% U.S. withholding tax. In the case of a U.S. Issuer Subsidiary, such Issuer Subsidiary would be subject to U.S. federal income tax on a net basis at normal corporate tax rates, and would be required to file U.S. tax returns and reports. In the case of a U.S. Issuer Subsidiary, such Issuer Subsidiary would be subject to U.S. federal income tax on a net basis at the normal corporate tax rates and would be required to file U.S. tax returns and reports, and distributions from the U.S. Issuer Subsidiary to the Issuer may be subject to a 30% U.S. withholding tax. Prospective investors should consult their tax advisors regarding the consequences to them if the Issuer organizes an Issuer Subsidiary.

***FATCA and similar tax compliance rules.***

FATCA imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on U.S. Collateral Obligations, unless the Issuer complies with the Cayman Islands Tax Information Authority Act (as amended) together with the regulations and guidance notes made pursuant to such law (together, the "**Cayman FATCA Legislation**") that implements the intergovernmental agreement between the United States and the Cayman Islands (the "**Cayman-U.S. IGA**"). The Cayman FATCA Legislation requires, among other things, that the Issuer register with the IRS to obtain a Global Intermediary Identification Number (a "**GIIN**") and collect and provide to the Cayman Islands Tax Information Authority substantial information regarding certain direct and indirect holders of the 2025 Refinancing Notes.

The Issuer has obtained a GIIN and intends to continue to comply with its obligations under the Cayman FATCA Legislation. However, in some cases, the ability to comply and avoid FATCA withholding tax could depend on factors outside of the Issuer's control. For example, the Issuer may not be considered to comply with FATCA if more than 50% (by value) of the Subordinated Notes (and any Class of 2025 Refinancing Notes recharacterized as equity for U.S. federal income tax purposes) are owned by a person that is, or is affiliated with, a "foreign financial institution" (as defined under FATCA) that is not itself compliant with FATCA. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman-US IGA. Under the terms of the Cayman-U.S. IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot comply with FATCA as a result of factors outside of its control, as described above.

The rules under FATCA and the Cayman FATCA Legislation may change in the future. Such future guidance may subject payments on any Class of 2025 Refinancing Notes recharacterized as equity for U.S. federal income tax purposes, and 2025 Refinancing Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if any foreign financial institution that holds any such 2025 Refinancing Note, or through which any such 2025 Refinancing Note is held, has not entered into an information reporting agreement with the IRS under FATCA, qualified for an exception from the requirement to enter into such an agreement, or complied with the terms of a relevant intergovernmental agreement. This withholding tax will not apply to payments made prior to two years after the date on which final Treasury Regulations on this issue are published. In the future, proceeds from the sale or other disposition of U.S. Collateral Obligations may also become subject to a withholding tax of 30% under FATCA. Until final Treasury Regulations are issued, however, the Issuer and any withholding agent may rely on proposed Treasury Regulations that eliminate FATCA withholding on such gross proceeds.

The Cayman Islands has also signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the Organisation for Economic Co-operation and Development Standard for

Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS"). The Cayman Islands Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (as amended) give effect to the CRS and require "Cayman Reporting Financial Institutions" such as the Issuer to identify, and report information in respect of, specified persons in the jurisdictions which sign and implement the CRS and to adopt and implement written policies and procedures setting out how they will address their obligations under the CRS.

Each owner of an interest in 2025 Refinancing Notes will be required to provide the Issuer and the Collateral Trustee or their agents with information necessary to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the CRS, as discussed above. Holders that do not supply the required information, or whose ownership of 2025 Refinancing Notes may otherwise prevent the Issuer or any non-U.S. Issuer Subsidiary from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), the Cayman FATCA Legislation and the CRS, may be subjected to punitive measures under the Indenture, including but not limited to forced transfer of their 2025 Refinancing Notes, in order to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the CRS. There can be no assurance, however, that these measures will be effective, and that the Issuer, any non-U.S. Issuer Subsidiary and holders of the 2025 Refinancing Notes will not be subject to withholding taxes under FATCA and fines and penalties under the CRS. The imposition of such taxes, fines or penalties could materially reduce the Issuer's ability to make payments on the 2025 Refinancing Notes.

Prospective investors should consult their own tax advisors regarding the potential implications of FATCA, the Cayman FATCA Legislation and the CRS.

***Investors may be subject to withholding taxes or income taxes with respect to the 2025 Refinancing Notes.***

An investment in the 2025 Refinancing Notes involves complex tax issues. See "*Certain U.S. Federal Income Tax Considerations*" for a more detailed discussion of certain tax issues raised by an investment in the 2025 Refinancing Notes. In the event that withholding or deduction of any taxes from payments on the 2025 Refinancing Notes is required by law in any jurisdiction, neither of the Co-Issuers will be under any obligation to make any additional payments in respect of such withholding or deduction.

***The Issuer is expected to be a passive foreign investment company and may be a controlled foreign corporation for U.S. federal income tax purposes.***

The Issuer is expected to be a passive foreign investment company ("PFIC") and may be a controlled foreign corporation ("CFC"), in each case, for U.S. federal income tax purposes, which means that a U.S. Holder of any Class of 2025 Refinancing Notes recharacterized as equity for U.S. federal income tax purposes may be subject to adverse tax consequences and is required to report its investment to the IRS. Such a U.S. Holder of any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes may elect (and in some cases be required) to recognize currently its proportionate share of the Issuer's income whether or not distributed to such U.S. Holder. Such U.S. Holders may recognize income in amounts significantly greater than the payments received from the Issuer. See "*Certain U.S. Federal Income Tax Considerations—Tax Treatment of U.S. Holders of Subordinated Notes*" in the 2022 Offering Circular for a more detailed discussion of these rules.

***Investors may be subject to reporting requirements.***

Investors may be required, under various tax rules, to report information with respect to their investment in the 2025 Refinancing Notes. Investors that fail to report required information could become subject to substantial penalties and other adverse consequences. Potential investors should consult their own tax advisors about how to comply with reporting requirements applicable to the acquisition, ownership, and disposition of 2025 Refinancing Notes. See "*Certain U.S. Federal Income Tax Considerations—General Information Reporting and Backup Withholding*" and "*Certain U.S. Federal Income Tax Considerations—Other Reporting Requirements*" for a general discussion of these rules.

***Each of the Issuer and Co-Issuer is recently formed, has no significant operating history, has no assets other than the Assets and is limited in its permitted activities.***

The Issuer and Co-Issuer has been acquiring, holding, selling and otherwise transacting with respect to Collateral Obligations since the Original Closing Date or, in the case of certain warehoused assets, prior to the Original Closing Date, prior to these investment activities had no operating history. Accordingly, neither the Issuer nor the Co-Issuer has a performance history for you to consider in making your decision to invest in the Notes.

Certain information relating to the Issuer's Current Portfolio is included in the Most Recent Monthly Report and the Most Recent Distribution Report, each of which will be made available to each prospective investor in the Notes upon request.

The Most Recent Monthly Report, the Most Recent Distribution Report and the Current Portfolio must be read in conjunction with this Offering Circular as they are integral to understanding and evaluating the information contained in this Offering Circular; it being understood and agreed by each investor and prospective investor in the Notes that the Refinancing Initial Purchaser (i) did not participate in the preparation of the Most Recent Monthly Report, the Most Recent Distribution Report, the Current Portfolio, any other Monthly Report, any other Distribution Report or any other notice or report relating to the Assets provided to Holders, (ii) is not responsible for the accuracy or completeness of the information included in the Most Recent Monthly Report, the Most Recent Distribution Report, the Current Portfolio, any other Monthly Report, any other Distribution Report or any other notice or report relating to the Collateral provided to Holders and (iii) shall have no responsibility whatsoever for the contents of the information included in the Most Recent Monthly Report, the Most Recent Distribution Report, the Current Portfolio, any other Monthly Report, any other Distribution Report or any other notice or report relating to the Collateral provided to Holders.

Furthermore, the information presented in the Most Recent Monthly Report, the Most Recent Distribution Report and the Current Portfolio has not been audited or otherwise reviewed by independent accountants and has been compiled as of the date indicated which, in each case, is prior to the date of this Offering Circular, and none of the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee or the Collateral Administrator is responsible for, or is making any representation to you concerning the accuracy or completeness of such reports.

***The Issuer may be subject to third-party litigation; the Issuer has limited funds available to pay its expenses.***

The Issuer's investment activities may subject it to the risks of becoming involved in litigation by third parties. This risk may be greater where the Issuer exercises control or significant influence over a company's direction. See "*—Relating to the Assets—Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations.*" The expense of defending against claims against the Issuer by third parties, including involuntary bankruptcy petitions, and paying any amounts pursuant to settlements or judgments would, except in the unlikely event that the Issuer is indemnified for such amounts, be borne by the Issuer and would reduce the funds available for distribution and the Issuer's net assets.

The funds available to the Issuer to pay certain fees and expenses of the Trustee, the Collateral Administrator, the Portfolio Manager and the Administrator and for payment of the Issuer's other accrued and unpaid Administrative Expenses are limited as described in "*Summary of Terms—Priority of Distributions.*" In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and the Issuer, any Issuer Subsidiary, the Trustee, the Collateral Administrator, the Portfolio Manager and/or the Administrator may not be able to defend or prosecute legal proceedings that may be brought against them or that they might otherwise bring to protect the interests of the Issuer. In addition, service providers who are not paid in full, including the Administrator which provides the directors to the Issuer, have the right to resign. This could lead to the Issuer being in default under the Companies Act (as amended) of the Cayman Islands and potentially being struck from the register of companies and dissolved.

***Non-compliance with restrictions on ownership of the Notes and the Investment Company Act could adversely affect the Issuer.***

Neither the Issuer nor the Co-Issuer has registered, and the pool of Collateral Obligations has not been and will not be registered, with the United States Securities and Exchange Commission ("SEC") as an investment company

pursuant to the Investment Company Act, in reliance on an exception under Section 3(c)(7) of the Investment Company Act for investment companies (a) whose outstanding securities are beneficially owned only by "qualified purchasers" and by "knowledgeable employees" with respect to the Issuer and certain transferees thereof identified in Rules 3c-5 and 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in the United States.

If the SEC or a court of competent jurisdiction were to find that the Issuer or the Co-Issuer is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer and the Co-Issuer could sue the Issuer and the Co-Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer and/or the Co-Issuer is party that is made in violation of the Investment Company Act or whose performance involves such violation would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, such a finding would constitute an Event of Default under the Indenture. Should the Issuer or the Co-Issuer be subjected to any or all of the foregoing, the Issuer and the Co-Issuer and, as a result, the Notes, would be materially and adversely affected.

If the Issuer determines that a Holder or beneficial owner of the Notes is a Non-Permitted Holder, the Issuer will have the right, at its option, to require such person to dispose of its Notes to a person or entity that is qualified to hold the Notes.

***Legislative and regulatory actions in the United States, Europe, the United Kingdom and Japan may adversely affect the Issuer and the Notes.***

No representation is made as to the proper characterization of the Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Notes, which in turn may adversely affect the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was signed into law, imposing a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general. Regulations adopted by the SEC and the U.S. Commodity Futures Trading Commission ("**CFTC**") in connection with the Dodd-Frank Act altered the manner in which asset-backed securities, including securities similar to the Notes, are issued and structured and increased the reporting obligations of the issuers and asset managers of such securities.

Pursuant to the Dodd-Frank Act, U.S. regulators including the CFTC have promulgated a range of regulatory requirements that may affect the pricing, terms and compliance costs associated with Hedge Agreements that may be entered into by the Issuer from time to time. Some or all of the Hedge Agreements may be affected by requirements for central clearing with a derivatives clearinghouse organization, by initial and variation margin requirements of clearing organizations or otherwise required by law, reporting obligations in respect of Hedge Agreements, documentation responsibilities, and other matters that may significantly increase costs to the Issuer and/or the Portfolio Manager, lead to the Issuer's inability to purchase additional Collateral Obligations or have unforeseen legal consequences on the Issuer or the Portfolio Manager or have other material adverse effects on the Issuer or the holders. In addition, CFTC rules under the Dodd-Frank Act include "swaps" along with "commodities" as contracts which if traded by an entity may cause that entity to fall within the definition of a "commodity pool" under the U.S. Commodity Exchange Act, as amended ("**Commodity Exchange Act**") and the Portfolio Manager to fall within the definition of a "commodity pool operator" ("**CPO**") or a "commodity trading advisor" ("**CTA**"). Although the CFTC has provided guidance that certain securitization transactions, including CLOs, will be excluded from the definition of "commodity pool", it is unclear if such exclusion will apply to all CLOs, and in certain instances, the collateral manager of a securitization vehicle may be required to register as a CPO or CTA with the CFTC or apply for an exemption from registration. The Issuer will not be permitted to enter into a Hedge Agreement unless certain conditions set forth in Article XVI of the Indenture are satisfied. The requirements of any exemption from regulation of the Portfolio

Manager as a CPO or CTA with respect to the Issuer could cause the Issuer or the Portfolio Manager to be subject to registration and reporting requirements that may involve material costs to the Issuer. The scope of the requirements described above and related compliance costs is uncertain but could adversely affect the amount of funds available to make payments on the Notes. While the Issuer may be excluded from the definition of "commodity pool" or the Portfolio Manager may satisfy the requirements of an exemption from the registration requirements described above, the conditions of any such exclusion or exemption may constrain the extent to which the Issuer may be able to enter into swap transactions. In particular, the limits imposed by such exclusion or exemptions may prevent the Issuer from entering into a Hedge Agreement that the Portfolio Manager believes would be advisable or result in the Issuer incurring financial risks that would have been hedged absent such limits.

Section 619 of the Dodd-Frank Act (along with its implementing regulations, the "**Volcker Rule**"), among other things, prohibits "banking entities" from certain proprietary trading activities and from sponsorship or ownership of "covered funds." The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder, subject to certain exclusions found in the Volcker Rule itself. Because the Issuer will rely on Section 3(c)(7), it may be a "covered fund" unless such an exclusion applies. If the Issuer is a "covered fund," certain "banking entities" would generally be prohibited from, among other things, acting as a "sponsor" to, or having an "ownership interest" in, the Issuer. The Volcker Rule and the implementing regulations contain limited exceptions, including an exclusion from the definition of "covered fund" commonly referred to as the "loan securitization exclusion," which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights designed to ensure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding loans and assets received in lieu of debts previously contracted. However, as discussed further below, the Issuer has not structured its operations in order to attempt to rely on, and does not expect to qualify for, the "loan securitization exclusion" or any other exclusion or exemption from the definition of "covered fund" under the Volcker Rule.

On June 25, 2020, the five regulators responsible for the implementation of the Volcker Rule published revisions to the Volcker Rule (the "**2020 Volcker Changes**") that became effective on October 1, 2020, and, among other things, (i) permit covered funds relying on the loan securitization exclusion from the Volcker Rule to acquire assets that do not constitute loans and other assets or rights currently not permitted under the loan securitization exclusion, in an aggregate amount not to exceed 5% of the aggregate value of the issuing entity's assets, (ii) exclude from the definition of "ownership interest" certain "senior loans" or "senior debt interests" issued by a covered fund and (iii) clarify that the right to participate in the removal or replacement of a collateral manager would not be a feature that results in a banking entity having an ownership interest in a covered fund. In addition, the 2020 Volcker Changes narrow the definition of "ownership interest" to exclude certain "senior debt interests." The Issuer believes that, as a result of the 2020 Volcker Changes, any Class of Secured Notes that satisfies the definition of "senior debt interest" will not constitute a prohibited "ownership interest."

It should be noted, however, that any such determination with respect to the Volcker Rule and the 2020 Volcker Changes as described above is not free from doubt, would not be binding on any U.S. regulatory body, and no assurance can be made that any such body would not take enforcement action contrary to such determination made by the Issuer (or potentially deem a Secured Note of one or more subordinated Classes to constitute an "ownership interest" in the Issuer). There is no assurance that any Class of Secured Notes will not be "ownership interests" under the Volcker Rule, which could significantly and negatively affect the liquidity and market value of the affected Classes. As a result, certain entities (including, without limitation, a "banking entity") may be prohibited from, among other things, acting as a "sponsor" to, or subject to the discussion in the immediately succeeding paragraph, having an "ownership interest" in, the Issuer (which would be expected to include the ownership of Subordinated Notes, and may, subject to the discussion in the immediately preceding sentence, include Secured Notes of one or more Classes).

In reliance on the 2020 Volcker Changes, the Issuer does not intend to take any action to attempt to qualify for the "loan securitization" exclusion or any other exemption or exclusion from the definition of "covered fund" under the Volcker Rule, and therefore expects to be a "covered fund" under the Volcker Rule on the 2025 Refinancing Date. The Indenture will provide that the Issuer will be permitted to acquire certain Permitted Non-Loan Assets and to

acquire, receive and/or retain equity securities in a workout or restructuring even if not received in lieu of debts previously contracted, in each case subject to the limitations described herein and as set forth in the Indenture.

Each investor in the Notes must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Notes would be restricted or prohibited under the Volcker Rule, and the potential impact of the Volcker Rule and the 2020 Volcker Changes on its investment, any liquidity in connection therewith and on its portfolio generally. Investors in the Notes are responsible for analyzing their own regulatory position, including a determination as to whether they would have an "ownership interest" in a covered fund, and none of the Transaction Parties nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule or the 2020 Volcker Changes to the Issuer, or to such investor's investment in the Notes on the 2025 Refinancing Date or at any time in the future.

The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as the Issuer. In addition, such changes could under certain circumstances require an investor or its owner generally to consolidate the assets of the Issuer in its financial statements and record third parties' investments in the Issuer as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in the Notes for financial reporting purposes.

On December 24, 2016, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rules**") became effective and generally require one of the "sponsors" of asset-backed securities or a "majority-owned affiliate" thereof to retain not less than 5% of the credit risk of the assets collateralizing the issuer's securities. On February 9, 2018, the U.S. Court of Appeals for the District of Columbia Circuit held that the federal agencies responsible for the U.S. Risk Retention Rules exceeded their statutory authority when designating the portfolio manager of an "open-market CLO" (described in the DC Circuit Ruling as a CLO where assets are acquired from "arms-length negotiations and trading on an open market") as the securitizer of the open-market CLO (such decision, the "**DC Circuit Ruling**"), and subsequently issued a mandate to the lower court (the "**District Court**") requiring the District Court to implement the DC Circuit Ruling. The District Court has so implemented the DC Circuit Ruling, and, as a result of the DC Circuit Ruling, the Portfolio Manager has informed the Issuer that neither the Portfolio Manager nor any of its Affiliates intends to purchase or retain any of the Notes for purposes of complying with the U.S. Risk Retention Rules on or after the 2025 Refinancing Date.

While the DC Circuit Ruling did not specifically apply to open-market CLOs that have the ability to acquire bonds, the analysis set forth in the DC Circuit Ruling could apply to such a transaction if the manner in which the collateral manager selects bonds and the manner in which the CLO transaction acquires bonds are similar to the circumstances on which the DC Circuit Ruling was based. However, there can be no assurance that the federal agencies responsible for the U.S. Risk Retention Rules will agree with such an interpretation, and such federal agencies could seek to distinguish this transaction from the open-market CLOs covered by the DC Circuit Ruling and to conclude that the U.S. Risk Retention Rules apply to this transaction.

None of the Co-Issuers, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or the Administrator or their respective affiliates provides any assurances regarding, or assumes any responsibility that any party to this transaction is now, or in the future will be, in compliance with or exempt from compliance with the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements, and no such Person assumes any liability to any prospective investor or any other Person with respect to any failure of the transactions contemplated hereby to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements.

On June 11, 2023, the Valuation of Securities (E) Task Force of the National Association of Insurance Commissioners finalized proposed changes to the calculation of risk-based capital charges assessed on CLO securities held by certain insurance companies (the "**NAIC Risk-Based Charges**"). The NAIC Risk-Based Charges will result in a material increase in the amount of capital that certain insurance companies must hold in relation to their CLO investments. In addition to the potential adverse effect of such a change on insurance companies holding Notes, other Holders could be adversely affected if the change were to reduce the secondary market liquidity of CLO securities such as the Notes. Each investor in the Notes must make its own determination as to whether its investment in the Notes would be affected by the NAIC Risk-Based Charges, and the potential impact of the NAIC Risk-Based Charges on its investment, any liquidity in connection therewith and on its portfolio generally. None of the Issuer, the Co-

Issuer, the Refinancing Initial Purchaser, the Portfolio Manager, the Collateral Administrator, the Trustee or any of their respective Affiliates makes any representation or agreement regarding the potential consequences of the NAIC Risk-Based Charges for any Person.

Investors should be aware and in some cases are required to be aware of the risk retention and due diligence requirements that currently apply in Europe and the United Kingdom.

In the EU, certain restrictions and obligations with regard to securitizations are imposed pursuant to Regulation (EU) 2017/2402 and related technical standards (in each case, as amended, and collectively the "**EU Securitization Rules**"). These include certain requirements (the "**EU Due Diligence Requirements**") imposed on "institutional investors" (as defined in the EU Securitization Rules), being (a) (subject to certain conditions and exceptions) institutions for occupational retirement provision and certain investment managers and authorized entities appointed by such institutions; (b) credit institutions (as defined in Regulation (EU) No 575/2013, as amended (the "**EU CRR**")); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the EU CRR); (e) insurance undertakings and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and the EU CRR makes provision as to the application of the EU Due Diligence Requirements to consolidated affiliates, wherever established or located, of institutional investors that are subject to the EU CRR. Each such institutional investor and each relevant affiliate is referred to herein as an "**EU Institutional Investor**."

In the UK, certain restrictions and obligations with regard to securitizations are imposed pursuant to the Securitisation Regulations 2024 and related rules made by each of the Financial Conduct Authority ("FCA") and the Prudential Regulation Authority (in each case, as amended, and collectively the "**UK Securitization Rules**"). These include certain requirements (the "**UK Due Diligence Requirements**") imposed on "institutional investors" (as defined in the UK Securitization Rules), being: (a) insurance undertakings and reinsurance undertakings as defined in the Financial Services and Markets Act 2000 (as amended, "**FSMA**"); (b) the trustees or managers of occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) AIFMs as defined in the Alternative Investment Fund Managers Regulations 2013 (as amended, the "**UK AIFM Regulations**") that have permission under the FSMA for managing AIFs (as defined in the UK AIFM Regulations) and market or manage AIFs in the UK, and small registered UK AIFMs as defined in the UK AIFM Regulations; (d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; (e) CRR firms as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK CRR**"); and (f) FCA investment firms as defined in the UK CRR; and the UK CRR makes provision as to the application of the UK Due Diligence Requirements to consolidated affiliates, wherever established or located, of institutional investors that are subject to the UK CRR. Each such institutional investor and each relevant affiliate is referred to herein as a "**UK Institutional Investor**."

EU Institutional Investors and UK Institutional Investors are referred to together as "**Institutional Investors**." The EU Due Diligence Requirements and the UK Due Diligence Requirements are each "**Due Diligence Requirements**", and a reference to the "applicable Due Diligence Requirements" means, in relation to an Institutional Investor, the Due Diligence Requirements to which such Institutional Investor is subject.

In any case where the originator, original lender and sponsor (each as defined for purposes of the relevant legislation) are established outside the EU or (as applicable) outside the UK, the applicable Due Diligence Requirements restrict an Institutional Investor from investing in a securitization unless:

- (a) in each case, it has verified that the originator, sponsor or original lender will retain on an ongoing basis (or, for purposes of the UK Due Diligence Requirements applicable to certain types of UK Institutional Investor, will continually retain) a material net economic interest of not less than five per cent. in the securitization, determined in accordance with the EU Securitization Rules or (as applicable) the UK Securitization Rules; and the risk retention is disclosed to the Institutional Investor;
- (b) in the case of an EU Institutional Investor, it has verified that the originator, sponsor or securitization special purpose entity has, where applicable, made available the information required by the EU Securitization Rules;

- (c) in the case of a UK Institutional Investor, it has verified that the originator, sponsor or securitization special purpose entity has made information available (and committed to make further information available) in accordance with the UK Securitization Rules to which the UK Institutional Investor is subject; and
- (d) in each case, it has verified that, subject to certain exceptions, the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

Failure by an Institutional Investor to comply with the applicable Due Diligence Requirements may result in various consequences, depending on the characteristics of the relevant Institutional Investor. For example, in the case of an Institutional Investor subject to regulatory capital requirements, a punitive capital charge may be imposed on the Notes acquired by the relevant Institutional Investor; and an Institutional Investor that is an alternative investment fund manager or an AIFM may be required to take corrective action in the best interest of investors in the relevant fund.

None of the Transaction Parties or any of their respective Affiliates or any other person intends to retain a material net economic interest in the securitization contemplated by this Offering Circular, or to take any other action with regard to such securitization, in a manner prescribed or contemplated by the EU Securitization Rules or the UK Securitization Rules. In particular, no such person undertakes to take any action, or refrain from taking any action, for purposes of, or in connection with, compliance by any prospective investor or Holder with any requirements of the EU Securitization Rules or the UK Securitization Rules.

Consequently, the Notes may not be a suitable investment for Institutional Investors. In addition, such lack of suitability could have a negative impact on the price and liquidity of the Notes in the secondary market. Each prospective investor in the Notes is responsible for analyzing its own regulatory position and is advised to consult with its own advisers regarding the suitability of the Notes for investment and compliance with any requirements of the EU Securitization Rules or the UK Securitization Rules.

The EU's Directive 2011/61/EU on Alternative Investment Fund Managers (as amended, "**AIFMD**") applies to alternative investment fund managers ("**AIFMs**") which manage and/or market alternative investment funds ("**AIFs**") in the European Economic Area ("**EEA**"). For an AIFM established outside the EEA (a "**non-EEA AIFM**") marketing an AIF, the AIFMD requires (amongst other things) that, at a minimum, the non-EEA AIFM must comply with certain disclosure and transparency requirements (as described below). If the AIFMD were to apply to the Co-Issuers as a non-EEA AIF whose securities are marketed in the EEA, the Portfolio Manager would be subject to the disclosure and transparency requirements of AIFMD. Such requirements include, among other things, that EEA investors receive initial and periodic disclosures concerning the relevant AIF; that annual financial reports of the AIF must be prepared in compliance with AIFMD and made available to investors; and that periodic reports relating to the AIF must be filed with the competent regulatory authority in each EEA member state in which the non-EEA AIF has been marketed. CLO issuers, including the Co-Issuers, are generally taking the position that they are not AIFs within the meaning of the AIFMD because they are "securitization special purpose entities" which are excluded from the definition of AIF and/or because they issue only debt securities.

In the UK, similar requirements to those imposed in respect of non-EEA AIFMs pursuant to the AIFMD apply in respect of AIFMs established outside the UK ("**non-UK AIFMs**"), pursuant to the UK AIFM Regulations. If the UK AIFM Regulations were to apply to the Co-Issuers, the Portfolio Manager would be subject to the disclosure and transparency requirements of the UK AIFM Regulations. Such requirements include, among other things, that UK investors receive initial and periodic disclosures concerning the relevant AIF; that annual financial reports of the AIF must be prepared in compliance with the UK AIFM Regulations and made available to investors; and that periodic reports relating to the AIF must be filed with the FCA. CLO issuers, including the Co-Issuers, are generally taking the position that they are not AIFs within the meaning of the UK AIFM Regulations because they are "securitization special purpose entities" which are excluded from the definition of AIF and/or because they issue only debt securities. The FCA has issued guidance pursuant to which CLO issuers should not be AIFs.

If the Portfolio Manager were to become subject to the requirements of AIFMD or, as the case may be, the UK AIFM Regulations, as described above, that may adversely affect its ability to achieve the Co-Issuer's investment objectives, and may result in additional costs and expenses for the Co-Issuers. It is unclear whether the Portfolio Manager would be able to comply with any such disclosure requirements as relating to the Co-Issuers.

All investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements. None of the Transaction Parties nor any of their affiliates makes any representation, warranty or guarantee that the structure of the Notes is compliant with any applicable legal, regulatory or other framework. None of the Transaction Parties nor any of their affiliates makes any representation, warranty or guarantee that the structure of the Notes is compliant with any applicable legal, regulatory or other framework.

The Japanese Financial Services Agency adopted rules, which became effective on March 31, 2019, to introduce risk retention and disclosure requirements for certain categories of Japanese investors (such investors, "**Japanese Affected Investors**") seeking to invest in securitization transactions (the "**JRR Rules**"). Among other things, the JRR Rules require Japanese Affected Investors to apply higher risk weighting to securitization exposures they hold unless the applicable "originator" (as defined in the JRR Rules) commits to hold a "securitization exposure" (as defined in the JRR Rules) of at least 5% of the total underlying assets in the securitization transaction or such investors determine that the original assets collateralizing the securitization transaction were not inappropriately formed (the "**Japanese Retention Requirement**"). Under the JRR Rules, Japanese Affected Investors will be subject to punitive capital requirements and/or other regulatory penalties with respect to investments in securitization transactions that fail to comply with the Japanese Retention Requirement. At this time, there are several unresolved questions relating to the JRR Rules and little guidance on many aspects of the rules, including, among other things, (i) what is meant by assets "not inadequately formed" and what materials Japanese Affected Investors may be required to review to make such a determination, (ii) the eligibility requirements for a retention holder for purposes of the rule and (iii) the basis on which to calculate the 5% Japanese Retention Requirement (*i.e.*, how to determine the amount of the "securitization exposure").

If a Japanese Affected Investor determined that the Japanese Retention Requirements apply to this transaction, such requirements might apply in respect of the issuance of the Notes or any Refinancing, Re-Pricing or additional issuance, and may reduce liquidity and trading in respect of the Notes. Each holder of Notes is responsible for analyzing its own regulatory position and is advised to consult with its own advisers regarding the suitability of the Notes for investment and the applicability, if any, of the Japanese Retention Requirement. None of the Transaction Parties intends to take any steps to comply with the Japanese Retention Requirement or makes any representation or agreement regarding compliance with the Japanese Retention Requirement or the consequences of the Japanese Retention Requirement for any Person.

Furthermore, no party, including, without limitation, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator nor any of their respective affiliates, makes any representation, warranty or guarantee that the Collateral Obligations were not, or will not be, "inadequately or inappropriately formed," that the information made available with respect to the Collateral Obligations is sufficient to make such a determination or that the transaction otherwise satisfies the JRR Rules.

All investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements. None of the Transaction Parties nor any of their affiliates makes any representation, warranty or guarantee that the structure of

the Notes is compliant with any applicable legal, regulatory or other framework, including as any such framework applies to any investor's investment in the Notes.

***Book-entry holders are not considered holders of Notes under the Indenture and may experience some delay in receipt of payments on the Notes.***

Holders of beneficial interests in any Notes held in global form will not be considered holders of such Notes under the Indenture. After payment of any interest, principal or other amount to DTC, neither the Issuer nor the Co-Issuer will have any responsibility or liability for the payment of such amount by DTC or to any holder of a beneficial interest in a Global Note. DTC or its nominee will be the sole holder for any Notes held in global form, and therefore each Person owning a beneficial interest in a Note held in global form must rely on the procedures of DTC (and if such Person is not a participant in DTC on the procedures of the participant through which such Person holds such interest) with respect to the exercise of any rights of a holder of a Note under the Indenture.

Holders of the Notes owning a book-entry Note may experience some delay in their receipt of distributions of interest and principal on such Note since distributions are required to be forwarded by the Paying Agent to DTC, and DTC will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable Holders of the Notes, either directly or indirectly through indirect participants. See "Form, Denomination and Registration of the 2025 Refinancing Notes."

***Actions of any Rating Agency can adversely affect the market value or liquidity of the Notes.***

Any Rating Agency may change its published ratings criteria or methodologies for securities such as the Secured Notes at any time in the future. Further, any Rating Agency may retroactively apply any such new standards to the ratings of the Secured Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Secured Notes, despite the fact that such Secured Notes might still be performing fully to the specifications set forth for such Secured Notes in this Offering Circular and the Transaction Documents. The rating assigned to any Secured Notes may also be lowered following the occurrence of an event or circumstance despite the fact that the applicable Rating Agency previously provided confirmation that such occurrence would not result in the rating of such Secured Notes being lowered. Additionally, any Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Class of Secured Notes. If any rating initially assigned to any Secured Notes is subsequently lowered or withdrawn for any reason, Holders of the Notes may not be able to resell their Notes without a substantial discount. Any reduction or withdrawal of the ratings on any Class of Secured Notes may significantly reduce the liquidity of the Notes and may adversely affect the Issuer's ability to make certain changes to the composition of the Assets.

In addition to the ratings assigned to the Secured Notes, the Issuer will be utilizing ratings assigned by rating agencies to obligors of individual Collateral Obligations. Such ratings will primarily be publicly available ratings. There can be no assurance that rating agencies will continue to assign such ratings utilizing the same methods and standards utilized today despite the fact that such Collateral Obligation might still be performing fully to the specifications set forth in its Underlying Instrument. In addition, the ratings assigned to Collateral Obligations by any rating agency are subject to change at any time, including for reasons unrelated to performance, such as changes in rating agency methodology, changes in economic conditions, changes in the loan markets, changes in the creditworthiness of the underlying obligors and a variety of other factors. Any change in such methods and standards or any downgrade actions by S&P or Moody's with respect to any Collateral Obligations, even if such Collateral Obligations do not suffer defaults or delinquencies or otherwise deteriorate in performance, could result in a significant rise in the number of CCC Collateral Obligations and Caa Collateral Obligations, which could cause the Issuer to fail to satisfy an Overcollateralization Ratio Test or the Reinvestment Overcollateralization Test on subsequent Determination Dates, which failure could lead to the early amortization of some or all of one or more Classes of the Secured Notes and/or otherwise impair the market value or liquidity of such Collateral Obligations and the Notes.

See Section 9.6 of the Indenture and Article XII of the Indenture.

***Rating Agency Confirmation***

Historically, many actions by issuers of collateralized debt obligation vehicles (including but not limited to issuing additional securities and amending relevant agreements) have been conditioned on receipt of confirmation from the

applicable rating agencies that such action would not cause the ratings on the applicable securities to be reduced or withdrawn. In recent years, certain rating agencies have changed the manner and the circumstances under which they are willing to provide such confirmation and have indicated reluctance to provide confirmation in the future, regardless of the requirements of the applicable indenture and other transaction documents. If the transaction documents require satisfaction of the Fitch Rating Condition before certain action may be taken and Fitch is unwilling to provide the required confirmation, it may be impossible to effect such action, which could result in losses being realized by the Issuer and, indirectly, by Holders of Notes.

If a Rating Agency announces or informs the Trustee, the Portfolio Manager or the Issuer that confirmation from such Rating Agency is not required for a certain action or that its practice is to not give such confirmations for certain types of actions, the Indenture will provide that the requirement for confirmation from such Rating Agency will not apply. Furthermore, the requirement will not apply if no Class of Notes of which any Note is Outstanding is then rated by such Rating Agency. There can be no assurance that any Rating Agency will provide such rating confirmations upon request, regardless of the terms agreed to among transaction participants, or not subsequently withdraw or downgrade its ratings on one or more Classes of Secured Notes, which could materially adversely affect the value or liquidity of the Secured Notes.

*Credit rating agencies reforms.*

Rule 17g-5 requires each nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act (an "NRSRO") providing a rating of a structured finance product such as this transaction paid for by the "arranger" (defined as the issuer, the underwriter or the sponsor) to obtain an undertaking from the arranger to (i) create a password protected website, (ii) post on that website all information provided to the NRSRO in connection with the initial rating of any Class of Secured Notes and all information provided to the NRSRO in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable NRSRO and (iii) provide access to such website to other NRSROs that have made certain certifications to the arranger regarding their use of the information. In this transaction, the "arranger" is the Issuer.

The Rating Agencies must be able to reasonably rely on the arranger's certifications. If the arranger does not comply with its undertakings to any Rating Agency with respect to this transaction, such Rating Agency may withdraw its ratings of the Secured Notes, as applicable. In such case, the withdrawal of ratings by such Rating Agency may adversely affect the price or transferability of the Secured Notes and may adversely affect the beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

Under Rule 17g-5, NRSROs providing the requisite certifications described above may issue unsolicited ratings of the Secured Notes which may be lower and, in some cases, significantly lower than the ratings provided by the applicable Rating Agency. In addition, a NRSRO may issue an unsolicited rating on a Class for which no rating was solicited from it, and such rating may be lower than the solicited rating on such Class. The unsolicited ratings may be issued prior to, on or after the 2025 Refinancing Date and will not be reflected herein. Issuance of any unsolicited rating will not affect the issuance of the Notes. Such unsolicited ratings could have a material adverse effect on the price and liquidity of the Secured Notes and, for regulated entities, could adversely affect the value of the Secured Notes as a legal investment or the capital treatment of the Secured Notes.

The SEC may determine that either Rating Agency no longer qualifies as an NRSRO for purposes of the federal securities laws and that determination may also have an adverse effect on the market prices and liquidity of the Secured Notes.

Rule 15Ga-2 and Rule 17g-10 under the Exchange Act require certain filings or certifications be made in connection with the performance of "due diligence services" for a rated asset-backed security on or after June 15, 2015. Under Rule 17g-10, a provider of third-party due diligence services must provide to each NRSRO rating the transaction a written certification on Form ABS Due Diligence-15E (which obligation to provide such report may be satisfied if an issuer agrees to post such Form ABS Due Diligence-15E to the Rule 17g-5 website maintained in connection with the transaction). If the Issuer or any third party that provides due diligence services to the Issuer does not comply with its obligations under Rule 17g-10, a Rating Agency may withdraw (or fail to confirm) its ratings of the Secured Notes, as applicable. In such case, the withdrawal of, or failure to confirm, ratings by such Rating Agency may adversely affect the price or transferability of the Secured Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

***Financial information provided to Holders of Notes in the Monthly Report and the Distribution Report will be unaudited.***

On a monthly basis, excluding any month in which a Distribution Date occurs, commencing in December 2025, the Issuer will compile and make available (or cause to be compiled and made available) to the Rating Agencies (if then rating a Class of Secured Notes), the Trustee, the Portfolio Manager, the Refinancing Initial Purchaser and, upon written request therefor, to any Holder shown on the Note Register or the and upon written notice to the Trustee in the form required under the Indenture, any beneficial owner of any Notes, a monthly report (the "**Monthly Report**"), setting forth certain information with respect to the Collateral Obligations in respect of the immediately preceding month, including certain loss and delinquency information on the Collateral Obligations and measurements of each criterion included in the Investment Criteria. See Section 10.7(a) of the Indenture. In preparing and furnishing the Monthly Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely conclusively, in turn, on the accuracy and completeness of certain information provided to it by the Portfolio Manager), and the Issuer will not verify, recompute, reconcile or recalculate any such information or data. Not later than the Business Day preceding each Distribution Date, the Issuer shall render (or cause to be rendered) an accounting to the Rating Agencies (if then rating a Class of Secured Notes), the Trustee, the Portfolio Manager, the Refinancing Initial Purchaser and, upon written request therefor, to any Holder shown on the Note Register and upon written notice to the Trustee in the form prescribed under the Indenture, any beneficial owner of Notes, a report containing all the information in a Monthly Report reported for the full Collection Period as well as setting forth, among other things, certain information as to the distributions being made on such Distribution Date, the fees to be paid to the Portfolio Manager and the Trustee and the loss and delinquency status of the Collateral Obligations (the "**Distribution Report**"). These Monthly Reports and Distribution Reports will also be made available at the internet website of the Trustee. Neither such information nor any other financial information furnished to Holders of the Notes, will be audited and reported upon, and an opinion will not be expressed, by an independent public accountant.

***Money laundering prevention laws may require certain actions or disclosures.***

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**") requires that financial institutions, a term that includes banks, broker-dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the United States Department of the Treasury (the "**Treasury**") to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("**FinCEN**"), an agency of the Treasury, has announced that it is likely that such regulations would require pooled investment vehicles such as the Co-Issuers to enact anti-money laundering policies. The Anti-Money Laundering Act of 2020, enacted as part of the National Defense Authorization Act for Fiscal Year 2021, requires the Treasury to establish national priorities for anti-money laundering ("**AML**") and counter-terrorism financing ("**CFT**") policies and requires financial institutions to then incorporate these priorities into their risk-based AML / CFT programs. The Anti-Money Laundering Act of 2020 also includes the Corporate Transparency Act, which requires Treasury to prescribe regulations that may require certain pooled investment vehicles such as the Co-Issuers to report beneficial owner information to FinCEN. It is possible that there could be promulgated legislation or regulations that would require the Co-Issuers, the Refinancing Initial Purchaser or other service providers to the Co-Issuers, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to investors in the Notes. Such legislation and/or regulations could require the Co-Issuers to implement additional restrictions on the transfer of the Notes. The Co-Issuers reserve the right to request such information as is necessary to verify the identity of a Holder and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the SEC. In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of Notes and the subscription monies relating thereto may be refused.

***Cayman Islands Anti-Money Laundering Legislation.***

The Issuer is subject to the Cayman Islands Anti-Money Laundering Regulations (as amended) (together with the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable) and each as amended and

revised from time to time, the "Cayman AML Regulations"). The Cayman AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands. The Cayman AML Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business", i.e. each investor, as well as the identity of the beneficial owner(s) of an "applicant for business" if applicable.

Unless simplified due diligence applies, including where an entity is regulated by a regulatory authority determined suitable by the Issuer or listed on a stock exchange recognised by the Cayman AML Regulations, the Issuer, often in conjunction with the Administrator will be required to verify each investor's identity and the source of the funds used by such investor for purchasing the Notes. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (the "FRA"), pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands (the "PCA"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police constable of the rank of the inspector or higher, or the FRA, pursuant to the Terrorism Act (as amended) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property (the "Terrorism Act"). If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCA, the Terrorism Act or the Cayman AML Regulations, the Issuer could be subject to criminal penalties and/or administrative fines. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Notes.

***Regulation U Requirements may apply.***

Regulation U governs certain credit secured, directly or indirectly, by Margin Stock that is extended by Persons other than securities broker-dealers (such Persons, "**Regulation U Lenders**"). Under current interpretations of Regulation U by the Board of Governors of the Federal Reserve System ("FRB") and its staff, the purchase of a debt security, such as the Notes, in a private placement is treated as an extension of credit. Among other things, Regulation U generally imposes certain limits on the amount of credit that Regulation U Lenders may extend for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock ("**Purpose Credit**"). Regulation U Lenders are not subject to the Regulation U credit limits with respect to extensions of credit that are not Purpose Credit.

Regulation U also requires certain Regulation U Lenders (other than Persons that are banks within the meaning of Regulation U) to register with the FRB. Qualified Institutional Buyers purchasing debt securities in a transaction in compliance with Rule 144A are generally not required to register with the FRB where the securities are not Purpose Credit. In addition, non-U.S. Persons that do not have a principal place of business in a Federal Reserve District are also generally not required to register with the FRB under Regulation U.

With respect to the Secured Notes, the provisions of the Indenture and the Portfolio Management Agreement are intended to provide that, for purposes of Regulation U, the proceeds of such Notes are not used in a manner that would cause such Notes to be Purpose Credit, and that such Notes therefore is not subject to the credit limits of Regulation U; however, such result is not guaranteed. In addition, although any Margin Stock received by the Issuer is not included in the Assets that is pledged for the benefit of holders of the Secured Notes, purchasers of the Secured Notes also should consider whether for purposes of Regulation U they could be deemed to be indirectly secured by Margin Stock and therefore Regulation U Lenders subject to the registration and credit requirements of Regulation U. These registration requirements should not in any event apply to U.S. persons purchasing under Rule 144A (to the extent that the Secured Notes are not Purpose Credit) or non-U.S. persons purchasing in reliance on Regulation S that do not have a principal place of business in a Federal Reserve District. Purchasers of Secured Notes subject to the registration requirements of Regulation U, as well as any purchasers of such Notes that are banks within the meaning of Regulation U, may be subject to certain additional requirements under Regulation U. If a purchaser of Secured Notes does not comply with any applicable Regulation U requirements, such failure may result in a violation of Regulation U and such violation, among other things, could affect the enforceability of such Notes. Purchasers of the Secured Notes should consult their own legal advisors as to Regulation U and its application to them. Under the Indenture, each purchaser of an interest in Secured Notes will be deemed to have represented that either (x) such purchaser's principal place of business is not located within any Federal Reserve District or (y) such purchaser has satisfied and will satisfy

any applicable registration or other requirements of the FRB including, without limitation, Regulation U, in connection with its acquisition of the Secured Notes, as applicable.

With respect to the Subordinated Notes, the provisions of the Indenture and the Portfolio Management Agreement are intended to provide that, for purposes of Regulation U, such Subordinated Notes are not secured directly or indirectly by any Margin Stock held by the Issuer because under the Indenture (i) no Margin Stock or any other assets are pledged to the Subordinated Notes, and (ii) the Issuer is not permitted to hold Margin Stock except as noted in the succeeding paragraph. If the Subordinated Notes are not secured directly or indirectly by Margin Stock, the purchase of such Subordinated Notes would not cause the purchaser to become a Regulation U Lender. However, if an investor or any Affiliate thereof holds Subordinated Notes at the same time as it (or an Affiliate) holds Secured Notes, there is some risk that the Subordinated Notes could be viewed for purposes of Regulation U as being indirectly secured by any Margin Stock held by the Issuer (at least to the extent that the Secured Notes themselves could be viewed for purposes of Regulation U as being indirectly secured by Margin Stock). If the Subordinated Notes are deemed indirectly secured by Margin Stock (whether because the relevant holder or its Affiliate also owns Secured Notes, or for any other reason), holders of such Notes might be deemed to be in violation of Regulation U and such violation, among other things, could affect the enforceability of the relevant Notes. Investors should consult with their own legal advisors regarding Regulation U and its application to them prior to purchasing Subordinated Notes and prior to holding (directly or through an Affiliate) Subordinated Notes at the same time as Secured Notes.

Purchasers of the Secured Notes should note that (i) the Issuer is permitted to receive Equity Securities or Workout Securities that are Margin Stock, (ii) such Equity Securities can only be received in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof and (iii) the Issuer is required to liquidate such Equity Securities that are Margin Stock to the extent required by the provisions in Section 12.1(g) of the Indenture. Additionally, Margin Stock will not be included in the Assets; however, the proceeds of such Margin Stock would be available to make payments on the Secured Notes. As a result, there can be no guarantee that the credit extended by purchasing the Secured Notes are not Purpose Credit.

In addition, Regulation X generally prohibits certain Persons from receiving credit outside of the United States to purchase or carry United States securities or within the United States to purchase or carry any securities ("Securities Credit") in excess of the credit limitations of Regulation U, whether or not the party extending the Securities Credit is subject to Regulation U. If any holder is deemed to have extended Securities Credit to the Issuer or the Co-Issuer in violation of the credit limits of Regulation U (e.g., in cases where such holder (or its Affiliates) holds Subordinated Notes at the same time as the Secured Notes, as discussed above), the Issuer or the Co-Issuer also could be viewed as having violated Regulation X, even if such holder is not subject to Regulation U.

Violations of Regulations U and X generally constitute violations of the Exchange Act, under which they are promulgated. No opinion, no-action position or other approvals have been obtained from the FRB or the SEC (the latter of which has responsibility for enforcing Regulations U and X) with respect to the status of the Notes under Regulations U and X. If a holder, the Issuer or the Co-Issuer were deemed to have violated Regulation U or X, as applicable, possible consequences would include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation or seek other relief or penalties; (ii) other investors in the Issuer or the Co-Issuers could sue the relevant holder or the Issuer or the Co-Issuer for any damages caused by the violation; or (iii) the Notes that involve the violation of the margin requirements may be unenforceable.

## **Relating to the Assets**

### ***Below investment-grade Assets involve particular risks.***

The Assets will consist primarily of non-investment grade loans or interests in non-investment grade loans, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. The Issuer will also be permitted to acquire Permitted Non-Loan Assets. It is anticipated that the Assets generally will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of Collateral Obligations.

While a limited amount of concentration of certain Collateral Obligations with respect to any particular obligor, region or industry is expected to exist on the 2025 Refinancing Date, redemptions of Collateral Obligations and the disposition by the Issuer of Collateral Obligations and any subsequent reinvestment in other Collateral Obligation may

result in a greater concentration in any one obligor, region or industry, and such concentration could subject the Notes to a greater degree of risk with respect to collateral defaults by such obligor, and such concentration of the Issuer's portfolio in any one industry or region could subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry or region. To the extent that below investment grade debt obligations as an asset class generally underperform or experience increased levels of credit losses or market volatility, the Collateral Obligations will likely experience credit and trading losses even without significant obligor and industry diversification.

Prices of the Collateral Obligations may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the Collateral Obligations. The current uncertainty affecting the United States economy and the economies of other countries in which issuers of Collateral Obligations are domiciled and the possibility of increased volatility in financial markets could adversely affect the value and performance of the Collateral Obligations. Additionally, loans, bonds and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications and the high-yield bond market. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the debt securities market.

Obligors of below investment-grade Collateral Obligations may be highly leveraged and may not have available to them more traditional methods of financing. During an economic downturn, a sustained period of rising interest rates, or a period of fluctuating exchange rates (in respect of those obligors located in non-U.S. countries), such obligors may be more likely to experience financial stress and may be unable to meet their debt obligations due to the obligors' inability to meet specific projected business forecasts or the unavailability of financing. All risks associated with the Issuer's investment in such Collateral Obligations will be borne by the holders of the Notes.

Leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. The Assets may include Discount Obligations and DIP Collateral Obligations which may be subject to a higher risk of becoming Defaulted Obligations than other types of Collateral Obligations. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the Collateral Obligations, and an increase in default levels could adversely affect payments on the Notes.

A non-investment grade loan, bond or other debt obligation or an interest in a non-investment grade loan or other debt obligation is generally considered speculative in nature and may become a Defaulted Obligation for a variety of reasons. Upon any Collateral Obligation becoming a Defaulted Obligation, such Defaulted Obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such Defaulted Obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such Defaulted Obligation. Furthermore, limitations on the Issuer's ability to utilize Interest Proceeds and Principal Proceeds in connection with restructuring Collateral Obligations or mitigating losses on Collateral Obligations may disadvantage the Issuer compared to other creditors and potential future lenders to a distressed obligor. This may make it more difficult for the Issuer to participate in debt restructuring opportunities that it might otherwise consider to be in the best interests of the Holders of the Notes and could exacerbate the risk of loss to the Issuer by virtue of impairment of the Issuer's relative position as a creditor of an obligor that is in financial distress. The liquidity for Defaulted Obligations may be limited, and to the extent that Defaulted Obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any Defaulted Obligation will be at least equal to either the minimum recovery rate assumed by the Rating Agencies in rating the applicable Secured Notes or any recovery rate used in connection with any analysis of the Notes that may have been prepared by the Refinancing Initial Purchaser for or at the direction of holders of any Notes.

***Credit ratings are not a guarantee of quality.***

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality or performance. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. If a rating assigned to any Collateral Obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such Collateral Obligation. Rating agencies attempt to evaluate the relative future creditworthiness of an obligation and do not address other risks, including but not limited to, liquidity risk, market value or price volatility; therefore, ratings do not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any Collateral Obligation (as is also the case in respect of the Secured Notes) should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the Notes. It is possible that many credit ratings of assets included in or similar to the Collateral Obligations will be subject to significant or severe adjustments downward. See "*—Relating to the Notes—Actions of any Rating Agency can adversely affect the market value or liquidity of the Notes.*"

***Market valuation deviations from cost of purchase are expected to occur.***

If the market price of such a Collateral Obligation increases from the date on which its price was determined to the 2025 Refinancing Date (or the settlement date of such a Collateral Obligation, if later), the Issuer will on the 2025 Refinancing Date (or the settlement date of such a Collateral Obligation, if later) hold a Collateral Obligation whose market value exceeds its cost of purchase. Likewise, if the market price of such a Collateral Obligation decreases from the date on which its price was determined to the 2025 Refinancing Date (or the settlement date of such a Collateral Obligation, if later), the Issuer will on the 2025 Refinancing Date (or the settlement date of such a Collateral Obligation, if later) hold a Collateral Obligation whose market value is less than its cost of purchase. Such market valuation deviations from cost of purchase are expected to occur, and the deviations could be material (either individually or in the aggregate).

***Holders of the Notes will receive limited disclosure about the Collateral Obligations.***

The Issuer has been acting under the Original Indenture since the Original Closing Date. Certain information relating to the Assets is set forth in the Monthly Reports and the Distribution Reports. Copies of the Current Monthly Report and the Current Distribution Report will be provided to the prospective investors in the Notes upon request. Such reports should be read in conjunction with this Offering Circular.

In preparing and furnishing the Monthly Reports and the Distribution Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely conclusively, in turn, on the accuracy and completeness of certain information provided to it by the Portfolio Manager and third parties) (and, to the best of its knowledge, verified by the Portfolio Manager), and the Co-Issuers will not verify, recompute, reconcile or recalculate any such information or data.

In addition, the information contained in the Monthly Reports and the Distribution Reports is dependent in part upon interpretations, calculations and/or determinations made by the Co-Issuers, the Collateral Administrator and the Portfolio Manager. The accuracy of the Monthly Reports and the Distribution Reports, and the information included therein, is therefore subject to the accuracy of the interpretations, calculations and/or determinations of the Co-Issuers, the Collateral Administrator and the Portfolio Manager.

While the Current Monthly Report and the Current Distribution Report will be provided to the prospective investors in the Notes upon request, such information has not been prepared, audited or otherwise reviewed by any accounting firm, independent accountants or any other third party, either in connection with the offering of the Notes or otherwise. None of the Refinancing Initial Purchaser, the Portfolio Manager, the Trustee or the Collateral Administrator is responsible to prospective investors for, and makes no representation or warranty, express or implied, as to the accuracy or completeness of such information. Prospective investors should note that such reports contain limited information and do not provide a full description of all Assets previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of Assets, nor the levels of compliance with the Coverage Tests and Collateral Quality Test during periods prior to the periods covered by such reports. The information contained in such

reports corresponds to the dates and periods specified therein and none of the information contained in such reports will be updated to the date of this Offering Circular or the 2025 Refinancing Date. As a result, the information contained in the reports may no longer reflect the characteristics of the Assets as of the date of this Offering Circular or on or after the 2025 Refinancing Date.

***Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations.***

A number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the Assets, the Issuer may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of the Assets, the Assets may be subject to claims of equitable subordination.

Because Affiliates of the Portfolio Manager and its Related Entities may hold equity or other interests in obligors of Collateral Obligations, the Issuer could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

The preceding discussion is based upon principles of United States federal and state laws. Insofar as Collateral Obligations that are obligations of non-United States obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws.

***Impact of Uninvested Cash Balances; Unpaid Accrued Interest on Collateral Obligations***

To the extent the Issuer maintains cash balances invested in short-term investments instead of higher yielding obligations, portfolio income will be reduced which will result in lower amounts available for distributions on the Notes, in particular the Subordinated Notes. If the Issuer issues Additional Notes after the 2025 Refinancing Date, the Issuer would likely have significant uninvested proceeds of the offering, pending investment in Collateral Obligations. The extent to which cash balances remain uninvested will be subject to a variety of factors, including future market conditions and is difficult to predict.

In addition, there will be a mismatch between the payment dates of the Collateral Obligations and the Distribution Dates with respect to the Notes. Accordingly, interest that has accrued on Collateral Obligations during a Collection Period may not be received by the Issuer during such Collection Period, which may adversely affect the Issuer's ability to make payments and distributions on the Notes, particularly the Subordinated Notes, on any particular Distribution Date.

***Calculation of Overcollateralization Ratio Tests***

If any Coverage Test is not satisfied as of any Determination Date, cash flows otherwise payable to Junior Classes of Notes will be diverted to the payment of principal of Priority Classes of Secured Notes as set forth in the Priority of Distributions. Calculation of the Adjusted Collateral Principal Amount of Collateral Obligations for purposes of the Overcollateralization Ratio Tests applies certain reductions to the par amount of Collateral Obligations. For example, for purposes of this calculation, CCC Collateral Obligations and Caa Collateral Obligations in excess of certain levels, and Defaulted Obligations, will be carried at a balance less than their respective Principal Balance pursuant to the definition of Adjusted Collateral Principal Amount. Such reductions may increase the likelihood that

one or more Overcollateralization Ratio Tests is not satisfied and cash flows otherwise payable to Junior Classes of Notes will be diverted to the payment of principal of Priority Classes of Secured Notes.

***The Issuer is subject to reinvestment risk.***

The amount of Assets held by the Issuer on the 2025 Refinancing Date and the amount and timing of purchases of Assets after the 2025 Refinancing Date will affect the cash flows available to make payments on, and the return to the Holders of, the Notes. Reduced liquidity and relatively lower volumes of issuance and trading in certain Assets, in addition to restrictions on investment under the Indenture, could result in periods of time during which the Issuer is not able to fully invest its available cash in Assets or during which the assets available for investment will not be of comparable quality. It is unlikely that the Issuer's available cash will be invested fully in Assets at any time. Further, the longer the period such cash is invested in Eligible Investments, the greater the adverse impact may be on the aggregate amount of Interest Proceeds available for distribution by the Issuer. The associated reinvestment risk on the Assets will be borne by the holders of the Notes in the reverse of such securities' order of priority, beginning with the Subordinated Notes. Although the Portfolio Manager may mitigate this risk to some degree during the Reinvestment Period by declaring a Special Redemption, the Portfolio Manager is not required to do so. Any Special Redemption will result in early deleveraging of the Issuer and may result in a lower yield on the Subordinated Notes.

The level of earnings on reinvestments will depend on the availability and purchase price of investments determined by the Portfolio Manager to be appropriate investments by the Issuer and the interest rates thereon. The need to satisfy the Investment Criteria and identify acceptable investments may require the purchase of Collateral Obligations having lower yields than those Collateral Obligations previously acquired by the Issuer as Collateral Obligations mature, prepay or are sold or require temporary investment in Eligible Investments. In addition, obligors on the Collateral Obligations may be more likely to exercise any rights they may have to redeem or refinance such obligations when interest rates or spreads are declining. Any decrease in the yield on the Assets will reduce the amounts available for distribution on the Notes.

***Loan prepayments may affect the ability of the Issuer to invest and reinvest available funds in appropriate Assets.***

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, Principal Proceeds received upon such a prepayment are subject to reinvestment risk during and after the Reinvestment Period. Any inability of the Issuer to reinvest payments or other proceeds in Assets with comparable interest rates that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Secured Notes and the distributions on the Subordinated Notes. There is no assurance that the Issuer will be able to reinvest proceeds in assets with comparable interest rates at favorable purchase prices that satisfy the Investment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made. The rate of prepayments, amortization and defaults may be influenced by various factors including:

- changes in obligor performance and requirements for capital;
- the level of interest rates;
- lack of credit being extended and/or the tightening of credit underwriting standards in the commercial lending industry; and
- the overall economic environment, including any fluctuations in the recovery from the current economic conditions.

The Issuer cannot predict the actual rate of prepayments, accelerated amortization or defaults which will be experienced with respect to the Collateral Obligations. As a result, the Notes may not be a suitable investment for any investor that requires a regular or predictable schedule of principal payments.

***The Issuer may not be able to acquire Collateral Obligations that satisfy the Investment Criteria.***

Any inability of the Issuer to acquire Collateral Obligations that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Secured Notes and the distributions on the Subordinated Notes. There is no assurance that the Issuer will be able to acquire Collateral Obligations that satisfy the Investment Criteria.

***Investing in loans involves particular risks.***

The Issuer may acquire interests in loans either directly (by way of assignment from the Selling Institution) or indirectly (by purchasing a Participation Interest from the Selling Institution). Loans are not generally traded on established trading exchanges by banks and other institutional investors engaged in syndications and loan participations, respectively. Consequently, there can be no assurance that there will be any market for any loan if the Issuer is required to sell or otherwise dispose of such loan. Depending on the terms of the underlying loan document, consent of the obligor may be required for an assignment, and a purported assignee may not have any direct right to enforce compliance by the obligor with the terms of the loan agreement in the absence of this consent. As described in more detail below, holders of Participation Interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

Participations by the Issuer in a Selling Institution's portion of a loan typically result in a contractual relationship only with such Selling Institution, not with the borrower. In the case of a Participation Interest, the Issuer will generally have the right to receive payments of principal, interest and any fees to which it is entitled only from the institution selling the Participation Interest and only upon receipt by such Selling Institution of such payments from the borrower. By holding a Participation Interest in a loan, the Issuer generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set off against the borrower, and the Issuer may not directly benefit from the collateral supporting the loan in which it has purchased the Participation Interest. As a result, the Issuer will assume the credit risk of both the borrower and the institution selling the Participation Interest, which will remain the legal owner of record of the applicable loan. The Portfolio Manager has not and will not perform independent credit analyses of the Selling Institutions. In the event of the insolvency of the Selling Institution, the Issuer, by owning a Participation Interest, may be treated as a general unsecured creditor of the Selling Institution, and may not benefit from any set off between the Selling Institution and the borrower. In addition, the Issuer may purchase a Participation Interest from a Selling Institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. When the Issuer holds a Participation Interest in a loan it will not have the right to vote under the applicable loan agreement with respect to every matter that arises thereunder, and it is expected that each Selling Institution will reserve the right to administer the loan sold by it as it sees fit and to amend the documentation evidencing such loan in all respects. Selling Institutions voting in connection with such matters may have interests different from those of the Issuer and may fail to consider the interests of the Issuer in connection with their votes.

Certain of the loans or Participation Interests may be governed by the law of a jurisdiction other than a United States jurisdiction. The Issuer is unable to provide any information with respect to the risks associated with purchasing a loan or a Participation Interest under an agreement governed by the laws of a jurisdiction other than a United States jurisdiction, including characterization under such laws of such Participation Interest or sub-Participation Interest in the event of the insolvency of the institution from whom the Issuer purchases such Participation Interest or sub-Participation Interest or the insolvency of the institution from whom the grantor of the sub-Participation Interest purchased its Participation Interest.

The purchaser of an assignment of an interest in a loan typically succeeds to all the rights and obligations of the assigning selling institution and becomes a lender under the loan agreement with respect to that loan. As a purchaser of an assignment, the Issuer generally will have the same voting rights as other lenders under the applicable loan agreement, including the right to vote to waive enforcement of breaches of covenants or to enforce compliance by the borrower with the terms of the loan agreement, and the right to set off claims against the borrower and to have recourse to collateral supporting the loan. Assignments are, however, arranged through private negotiations between assignees and assignors, and in certain cases the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning Selling Institution.

Assignments and participations are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans. In addition, the Issuer will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower. Because of certain factors including confidentiality provisions, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as are publicly traded securities.

***Investing in bonds involves particular risks.***

The Issuer may acquire Permitted Non-Loan Assets, or Bonds, in accordance with the terms of the Indenture. Certain bonds can be regarded as speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions, which may result in volatile pricing with respect to such Collateral Obligations. A continued economic recession could severely disrupt the market for most bonds and may have an adverse impact on the value and price of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such bonds to repay principal and pay interest thereon and increase the incidence of default for such bonds, which may decrease the amount available to pay principal and interest on the Secured Notes and result in a decrease of distributions to the holders of Subordinated Notes.

The bonds acquired by the Issuer may include high-yield bonds, which are generally unsecured and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations. High-yield bonds are often issued in connection with leveraged acquisitions or recapitalizations in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. The lower ratings of obligations in the non-investment grade market reflect a greater possibility that adverse changes in the financial condition of an issuer of such obligations or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings or disruptions in the financial markets) or both may impair the ability of such issuer to make payments of principal and interest.

Risks of high-yield bonds may include (among others): (i) limited liquidity and secondary market support, (ii) substantial market price volatility resulting from changes in prevailing interest rates, (iii) subordination in right of security to the prior claims of senior secured lenders, (iv) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the Issuer to reinvest premature redemption proceeds in lower yielding Collateral Obligations, (v) the possibility that earnings of the high-yield bond issuer may be insufficient to meet its debt service and (vi) the declining creditworthiness and potential for insolvency of the issuer of such high-yield bond during periods of rising interest rates and economic downturn. A continued economic downturn or increase in interest rates could severely disrupt the market for high-yield debt securities and adversely affect the value of outstanding high-yield bonds and the ability of the issuers thereof to repay principal and interest.

Issuers of high-yield bonds may be highly leveraged and may not have available to them more traditional sources of financing. The risk associated with acquiring the securities of such issuers generally is greater than is the case with higher rated securities. The prices of high-yield bonds are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities. For example, during an economic downturn or a sustained period of rising interest rates, issuers of high-yield bonds may be more likely to experience financial stress, especially if such issuers are highly leveraged. During such periods, timely service of debt obligations may also be adversely affected by specific issuer developments, the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing. The risk of loss due to default by the issuer is significantly greater for the holders of high-yield bonds because such securities may be unsecured. In addition, the Issuer may incur additional expenses to the extent it is required to seek recovery upon a default on a high-yield bond (or any other Collateral Obligation) or participate in the restructuring of such obligation.

Downward movements in interest rates could also adversely affect the performance of high-yield bonds. High-yield bonds may have call or redemption features that would permit the issuer thereof to repurchase the securities from the Issuer. If a call were exercised by the issuer of a high-yield debt security during a period of declining interest rates, the Issuer likely would have to replace such called high-yield bond with lower yielding Collateral Obligations.

The Issuer may have difficulty disposing of certain high-yield bonds because there may be a thin trading market for such securities. To the extent that a secondary trading market for high-yield bonds does exist, it is generally not as liquid as the secondary market for higher rated securities. Under adverse market or economic conditions, the secondary market for high-yield bonds could contract further, independent of any specific adverse changes in the condition of a particular issuer. Reduced secondary market liquidity may have an adverse impact on market price and the Issuer's ability to dispose of particular issues when necessary to meet the Issuer's liquidity needs or in response to a specific economic event such as a deterioration in the creditworthiness of the issuer of such securities. Reduced secondary market liquidity for certain high-yield bonds also may make it more difficult for the Issuer to obtain accurate market quotations for purposes of valuing the Issuer's portfolio. Market quotations are generally available on many high-yield bonds only from a limited number of dealers and may not necessarily represent firm bids of such dealers or prices for actual sales. As a result, the Market Value of bonds may not reflect the liquidation value of the bonds.

Adverse publicity and investor perceptions, which may not be based on fundamental analysis, also may decrease the market value and liquidity of high-yield bonds, particularly in a thinly traded market.

***Investing in Cov-Lite Loans involves certain risks.***

A substantial portion of the Collateral Obligations may be comprised of Cov-Lite Loans. Cov-Lite Loans typically do not have Maintenance Covenants. Ownership of Cov-Lite Loans may expose the Issuer to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have Maintenance Covenants.

Furthermore, as provided in Section 8.1(a)(xxxii) of the Indenture, the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans may be changed without the consent of any Holder of Notes (other than a Majority of the Controlling Class and a Majority of the Subordinated Notes). Holders should be aware that any such change could increase the amount of Cov-Lite Loans the Issuer is permitted to acquire, changing the risk profile of the pool of Collateral Obligations, which may have a material adverse effect on the Secured Notes.

***Investing in Unsecured Loans involves certain risks.***

Unsecured Loans are unsecured obligations of the applicable obligor, may be subordinated to other obligations of the obligor and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations and secured obligations. Unsecured obligations will generally have lower rates of recovery than secured obligations following a default. Also, in the event of the insolvency of an obligor of any unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of the obligor, will have fewer rights than secured creditors of the obligor and will be subordinate to the secured creditors with respect to the related collateral. See also "*Bankruptcy of one or more obligors could reduce or eliminate the return to the Issuer on a Collateral Obligation and so may impair payments on the Notes.*"

***Investing in Second Lien Loans involves certain risks.***

The Collateral Obligations may include Second Lien Loans, each of which will be secured by a pledge of collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the obligors secured by all or a portion of the collateral securing such secured loan. Second Lien Loans may be subordinated to senior secured obligations with respect to specific collateral of the obligor and, in the event that the proceeds or value of such collateral is insufficient to repay the first lien debt obligations, the Second Lien Loans will likely suffer a loss of principal and interest. Such Second Lien Loans will generally have rights that are subordinated to those of the senior secured obligations. Second Lien Loans are subject to the same risks as senior secured loans, including credit risk, market risk, liquidity risk and interest rate risk. However, due to the subordinated nature of these loans they involve a higher degree of overall risk than the senior secured loans of the same obligor. Second Lien Loans are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a Second Lien Loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of the obligor, the holder of a Second Lien Loan may be required to give advance consent to (a) any use of cash collateral

approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor-in-possession financings.

***Liens arising by operation of law may take priority over the Issuer's liens on an obligor's underlying collateral and impair the Issuer's recovery on a Collateral Obligation in the event of a default or foreclosure on that Collateral Obligation.***

Federal or state law may grant liens on the collateral (if any) securing a Collateral Obligation that have priority over the Issuer's interest. An example of a lien arising under federal or state law is a tax or other government lien on property of an obligor. A tax lien may have priority over the Issuer's lien on such collateral. To the extent a lien having priority over the Issuer's lien exists with respect to the collateral related to any Collateral Obligation, the Issuer's interest in the asset will be subordinate to such lien. If the creditor holding such lien exercises its remedies, it is possible that, after such creditor is repaid, sufficient cash proceeds from the underlying collateral will not be available to pay the outstanding principal amount of such Collateral Obligation.

***The Issuer will have limited control of administration and amendment of Collateral Obligations.***

As a holder of an interest in a syndicated loan, the Issuer will have limited consent and control rights and such rights may not be effective in view of the expected proportion of such obligations held by the Issuer. The Portfolio Manager will exercise or enforce, or refrain from exercising or enforcing, any or all of the Issuer's rights in connection with the Collateral Obligations or any related documents or will refuse amendments or waivers of the terms of any Collateral Obligation and related documents in accordance with its portfolio management practices and the standard of care specified in the Portfolio Management Agreement. The Holders of Notes will not have any right to compel the Portfolio Manager to take or refrain from taking any actions other than in accordance with its portfolio management practices and the standard of care specified in the Portfolio Management Agreement.

The Portfolio Manager may, in accordance with its portfolio management practices and subject to the Indenture and the Portfolio Management Agreement, agree on behalf of the Issuer to extend or defer the maturity, or adjust the outstanding balance of any Collateral Obligation, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. Any amendment, waiver or modification of a Collateral Obligation could postpone the expected maturity of the Notes and/or reduce the likelihood of timely and complete payment of interest on or principal of the Secured Notes or distributions on the Subordinated Notes.

***Minority holders of syndicated loans have limited voting rights.***

The Issuer will generally purchase each Collateral Obligation in the form of an assignment of, or Participation Interest in, a note or other obligation issued under a loan facility to which more than one lender is a party. These loan facilities are administered for the lenders by a lender or other agent acting as the lead administrator. The terms and conditions of these loan facilities may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement requires the consent of a majority or a super-majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders, and the Issuer may have a minority interest in such loan facilities. Consequently, the terms and conditions of a Collateral Obligation issued or sold in connection with a loan facility could be modified, amended or waived in a manner contrary to the preferences of the Issuer if the amendment, modification or waiver of such term or condition does not require the unanimous vote of the lenders and a sufficient number of the other lenders concur with such modification, amendment or waiver. There can be no assurance that any Collateral Obligations issued or sold in connection with any loan facility will maintain the terms and conditions to which the Issuer or a predecessor in interest to the Issuer originally agreed.

***The Issuer's participation on creditors' committees may involve certain risks.***

Subject to compliance with the Tax Guidelines, or in the alternative, Tax Advice permitting deviations therefrom, the Issuer may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or the Issuer may seek to negotiate directly with the debtors with respect to restructuring issues. The participants on such a committee will attempt to achieve an outcome that is in their respective individual best interests and there can be no assurance that results that are the most favorable to the Issuer will be obtained in such proceedings. By participating on such committees, the Issuer may be deemed to have duties

to other creditors represented by the committees, which might thereby expose the Issuer to liability to such other creditors who disagree with the Issuer's actions.

***Entering into Hedge Agreements involves certain risks.***

The payments associated with any Hedge Agreements generally rank senior to payments on the Notes. The Refinancing Initial Purchaser and/or one or more of their respective affiliates with acceptable credit support arrangements may act as counterparty with respect to all or some of the Hedge Agreements, which may create certain conflicts of interest. Moreover, in the event of the insolvency of a Hedge Counterparty, the Issuer will be treated as a general creditor of such Hedge Counterparty. Consequently, the Issuer will be subject to the credit risk of each Hedge Counterparty, as well as that of the related Collateral Obligations.

The Hedge Agreements also pose risks upon their termination. A Hedge Counterparty may terminate the applicable Hedge Agreements upon the occurrence of certain events of default or termination events thereunder with respect to the Issuer (including, but not limited to, bankruptcy, if any withholding tax is imposed on payments thereunder by or to such Hedge Counterparty, a change in law making the performance of the obligations under such Hedge Agreement unlawful, or the determination to sell or liquidate the Assets upon the occurrence of an Event of Default under the Indenture), and in the case of such early termination of any Hedge Agreement, the Issuer may be required to make a payment to the related Hedge Counterparty. Any amounts that would be required to be paid by the Issuer to enter into replacement Hedge Agreements will reduce amounts available for payments to Holders of Notes. In either case, there can be no assurance that the remaining payments on the Assets would be sufficient to make payments of interest and principal on the Secured Notes and distributions with respect to the Subordinated Notes.

***Insolvency considerations with respect to obligors of Collateral Obligations may affect the Issuer's rights.***

Various laws enacted for the protection of creditors may apply to the Collateral Obligations. The information in this and the following paragraph is applicable with respect to U.S. obligors. Insolvency considerations will differ with respect to non-U.S. obligors. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an obligor of a Collateral Obligation, such as a trustee in bankruptcy, were to find that the obligor did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such Collateral Obligation and, after giving effect to such indebtedness, the obligor (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such obligor constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the obligor or to recover amounts previously paid by the obligor in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an obligor would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the obligor was "insolvent" after giving effect to the incurrence of the indebtedness constituting the Collateral Obligations or that, regardless of the method of valuation, a court would not determine that the obligor was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an obligor of a Collateral Obligation, payments made on such Collateral Obligation could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year under federal bankruptcy law or even longer under state laws) before insolvency.

In general, if payments on Collateral Obligations are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured, either from the initial recipient (such as the Issuer) or from subsequent transferees of such payments (such as the Holders of the Notes). To the extent that any such payments are recaptured from the Issuer, the resulting loss will be borne by the Holders of the Notes in inverse order of seniority as described under "*—Relating to the Notes—The subordination of the Notes will affect its right to payment; failure of a court to enforce non-petition obligations will adversely affect Holders.*" However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a Holder of Notes only to the extent that such court has jurisdiction over such Holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a Holder that has given value in exchange for its Notes, in good faith and without knowledge that the payments were avoidable. Nevertheless, since there is no judicial precedent relating to a structured transaction

such as the Notes, there can be no assurance that a Holder of Notes will be able to avoid recapture on this or any other basis.

***Bankruptcy of one or more obligors could reduce or eliminate the return to the Issuer on a Collateral Obligation and so may impair payments on the Notes.***

There is a significant risk that one or more of the obligors may enter bankruptcy proceedings. Such proceedings may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the related Collateral Obligation(s). There are a number of significant risks inherent in the bankruptcy process. *First*, rulings in a bankruptcy case are the product of adversary proceedings determined by a court with equitable powers, and are beyond the control of specific creditors. *Second*, a bankruptcy filing may adversely and permanently affect the obligor making such filing. The obligor may lose its market position, key employees, relationships with important suppliers, access to the capital markets or other sources of liquidity and otherwise become incapable of restoring itself as a viable entity. If for this or any other reason, a Chapter 11 reorganization is converted to or becomes a liquidation, the liquidation value of the obligor may not equal the liquidation value that was believed to exist at the time of purchase of the Collateral Obligation. *Third*, the duration of a bankruptcy case is difficult to predict. A creditor's return on investment can be adversely affected by delays while a plan of reorganization is being negotiated, approved by parties in interest and confirmed by the bankruptcy court until it ultimately becomes effective. For example, in general, unsecured creditors' claims for interest accrued between the bankruptcy filing and a reorganization plan's consummation are not allowed. *Fourth*, the administrative costs of the debtor and official committees in connection with the bankruptcy case are frequently high and will be paid out of the debtor's estate prior to any return to general unsecured creditors. If the bankruptcy case involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to such administrative costs; a creditor's costs in monitoring and enforcing its investment also may substantially increase. Certain claims that have priority by law (for example, claims for taxes) also may be significant. Finally, under certain circumstances, creditors' claims against bankrupt or insolvent entities may be subject to equitable subordination or recharacterization as equity (particularly where the creditor is an insider or otherwise controls the debtors), and transfers made to creditors may be subject to avoidance and disgorgement as preferences or fraudulent conveyances.

***Investing in Non-U.S. Assets.***

The Assets may consist, in part, of Collateral Obligations to obligors organized under the laws of, or all or substantially all of the assets of which are located in, a country other than the United States. Collateral Obligations to obligors located outside the United States and its territories may involve greater risks than Collateral Obligations to obligors located in the United States and its territories. These risks include: (i) less publicly available information about the related obligor; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, foreign companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies.

Generally, there is less governmental supervision and regulation of exchanges, brokers and issuers in foreign countries than there is in the United States. For example, there may be no comparable provisions under certain foreign laws with respect to insider trading and similar investor protection afforded by securities laws that apply with respect to securities transactions consummated in the United States. Moreover, if the sovereign rating of a country in which an obligor on a Collateral Obligation is located is downgraded, the ratings applicable to such Collateral Obligation may decline as well.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Issuer are uninvested and no return is earned thereon. The inability of the Issuer to make intended purchases of Collateral Obligations due to settlement problems or the risk of intermediary counterparty failures could cause the Issuer to miss investment opportunities. The inability to dispose of a Collateral Obligation due to settlement problems could result either in losses to the Issuer due to subsequent declines in the value of such Collateral Obligation or, if the Issuer has entered into a contract to sell the Collateral Obligation, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign debt obligations, including brokerage, tax and custody costs, also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets, while generally growing in volume,

have, for the most part, substantially less volume than U.S. markets, and debt obligations of many foreign companies are less liquid and their prices more volatile than debt obligations of comparable domestic companies.

In some non-U.S. countries, there is the possibility of expropriation, nationalization or confiscatory taxation, limitations on the convertibility of currency or the removal of securities, property or other assets of the Issuer, political, economic or social instability or adverse diplomatic developments, each of which could have an adverse effect on the Issuer's investments in such foreign countries (which may make it more difficult to pay U.S. Dollar-denominated obligations such as the Collateral Obligations). The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resource self-sufficiency and balance of payments position.

Collateral Obligations consisting of obligations of non-U.S. issuers may be subject to various laws enacted in their home countries for the protection of debtors or creditors, which could adversely affect the Issuer's ability to recover amounts owed. These insolvency considerations will differ depending on the country in which each issuer is located and may differ depending on whether the issuer is a non-sovereign or a sovereign entity. A number of European jurisdictions operate "debtor-friendly" insolvency regimes that would result in delays in payments from obligors subject to such regimes. The different insolvency regimes applicable in European jurisdictions result in a corresponding variability of recovery rates for Collateral Obligations with obligors in such jurisdictions. No reliable historical data is available.

***Rising interest rates may render some obligors unable to pay interest on their Collateral Obligations.***

Most of the Collateral Obligations bear interest at floating interest rates. To the extent interest rates increase, periodic interest obligations owed by the related obligors will also increase. As prevailing interest rates increase, some obligors may not be able to make the increased interest payments on Collateral Obligations or refinance their balloon and bullet Collateral Obligations, resulting in payment defaults and Defaulted Obligations. Conversely, if interest rates decline, obligors may refinance their Collateral Obligations at lower interest rates which could shorten the average life of the Notes.

***Balloon loans and bullet loans present refinancing risk.***

The Assets will primarily consist of Collateral Obligations that are either balloon loans or bullet loans. Balloon and bullet loans involve a greater degree of risk than other types of transactions because they are structured to allow for either small (balloon) or no (bullet) principal payments over the term of the loan, requiring the obligor to make a large final payment upon the maturity of the Collateral Obligation. The ability of such obligor to make this final payment upon the maturity of the Collateral Obligation typically depends upon its ability either to refinance the Collateral Obligation prior to maturity or to generate sufficient cash flow to repay the Collateral Obligation at maturity. The ability of any obligor to accomplish any of these goals will be affected by many factors, including the availability of financing at acceptable rates to such obligor, the financial condition of such obligor, the marketability of the collateral (if any) securing such Collateral Obligation, the operating history of the related business, tax laws and the prevailing general economic conditions. Consequently, such obligor may not have the ability to repay the Collateral Obligation at maturity, and the Issuer could lose all or most of the principal of the Collateral Obligation. Given their relative size and limited resources and access to capital, some obligors may have difficulty in repaying or refinancing their balloon and bullet Collateral Obligation on a timely basis or at all.

Significant numbers of obligors are facing the need to refinance their debt over the next few years, and significant numbers of collateralized loan obligation transactions are facing the end of their reinvestment periods or the final maturities of their own debt. As a result of the foregoing "refinancing cliff," there could be significant pressure on the ability of obligors to refinance their debt over the next few years. If the issue is not addressed through adequate systemic liquidity or other measures, increased defaults could result, and there could be downward pressure on the prices and markets for debt instruments, including Collateral Obligations.

***Bridge Loans may involve a greater risk of loss than other loans.***

Bridge Loans are typically provided as short-term capital to be used in an acquisition, development or refinancing by an obligor. Obligors usually borrow funds under a conventional loan to repay a Bridge Loan. Therefore, such

Collateral Obligations may be dependent on an obligor's ability to obtain permanent financing to repay the Bridge Loan in a shorter period of time than other loans. This ability could depend on market conditions and other factors. To the extent the obligor cannot refinance the Bridge Loan, the Issuer and the holders of Notes may be adversely affected.

***The Issuer may not purchase any obligations issued by obligors in a Prohibited Industry.***

Although the Indenture will provide that the Issuer will not purchase any obligations issued by obligors in a Prohibited Industry, there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, an investment that would be an Environmental, Social and Corporate Governance ("ESG") compliant investment or as to what precise attributes are required for a particular investment to be defined as ESG compliant or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. No assurance is or can be given to investors that Prohibited Industries, in the determination of the Portfolio Manager, will meet any or all investor expectations regarding such ESG compliance or other equivalently-labelled performance objectives. Further, there can be no guarantee that any Collateral Obligation which is determined not to be a Prohibited Obligation will not have any adverse environmental, social and/or other impacts.

There is currently no clearly-defined description (legal, regulatory or otherwise) nor clear market consensus as to what constitutes best practices in assessing the ESG impact and profile of an industry or an issuer of debt or a financial instrument, nor can any assurance be given that such a description or consensus will develop over time. No assurance can or will be given that the Portfolio Manager will assess, categorize or review the Collateral Obligations in line with the standards and methodologies currently adopted by a particular institution, investor, manager or third party verification agency.

No independent third party has been engaged to assess the suitability of the definition of Prohibited Obligation to the needs of individual investors or to verify compliance therewith, and some of the criteria may be subject to interpretation. No party other than the Portfolio Manager will make any determination as to whether a particular obligation is issued by an obligor in a Prohibited Industry and any assessment, determination or verification to establish whether an obligation is issued by an obligor in a Prohibited Industry will be carried out in the sole discretion of the Portfolio Manager. Neither the Refinancing Initial Purchaser nor any other party (other than the Issuer and the Portfolio Manager) is responsible for verifying that a Collateral Obligation is not issued a Prohibited Obligation and none of the parties gives any assurance and no assurance can be given that the Notes qualify as "ESG," "green" or other equivalently-labelled securities.

The determination of whether any obligation is issued by an obligor in a Prohibited Industry prior to the acquisition thereof by the Issuer will be carried out based on the information actually known by Portfolio Manager at such time, which may include, without limitation, consideration of third-party data, environmental issues and factors (deemed relevant by the Portfolio Manager) as well as the relevant Obligor's Environmental, Social and Corporate Governance policies and track record. The Portfolio Manager may not be aware of factors which, if they had been known at the time, may have made (or not made) the applicable obligor engaged in a Prohibited Industry. Any such determination shall be made in the Portfolio Manager's sole and absolute discretion; *provided* that, notwithstanding anything to the contrary herein, the Portfolio Manager does not make any representations regarding, or warrant with respect to, any determination regarding any Prohibited Obligation or Prohibited Industry and shall, in no case, have any liability with respect to any such determination.

Although the Issuer (or the Portfolio Manager on its behalf) may use commercially reasonable endeavors to sell obligations issued by obligors in Prohibited Industries, there is no obligation to sell any such Prohibited Obligation solely as a result of such Collateral Obligation becoming part of a Prohibited Industry (other than any Collateral Obligation that is issued by an obligor in a Prohibited Industry as of the date of acquisition by the Issuer) and any such sale will be subject to compliance with applicable restrictions on sales.

While the Portfolio Manager will determine whether an obligor is engaged in a Prohibited Industry, obligor behavior can change (for example as a result of a change in management of the obligor or shareholder voting rights) and the Portfolio Manager may not have effective tools to control any such behavior. External factors, such as market and macro-economic movements may have an impact on the ability or appetite of obligors to maintain compliance with any ESG policies. The Assets may therefore contain Collateral Obligations issued by obligors in Prohibited

Industries, which may affect the value of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in ESG compliant investments.

The Notes may not be a suitable investment for all investors seeking exposure to ESG compliant assets or obligors. Prospective investors who intend to invest in the Notes must determine for themselves the relevance of the information in this Offering Circular for the purpose of any investment in the Notes together with any other investigation such investors deem necessary. In particular, no assurance is given by the Issuer or the Portfolio Manager that the Assets will meet or continue to meet on an ongoing basis any or all investor expectations regarding investment in "ESG compliant" or similarly-labelled obligations or obligors.

While the definition of Prohibited Industry does not include criteria requiring, actively encouraging or prioritizing "impact investing" and merely focuses on the "negative" requirements applicable to the business or activities of the obligors, as a result of their application, the Issuer may not be able to invest in as broad a spectrum of assets as other, non-ESG compliant, collateralized loan obligation transactions in the market. Market conditions (such as a recession) or other external factors may result in a change of ESG compliance by obligors in an industry or across a number of jurisdictions and/or a change in best practices which could require a more conservative interpretation of requirements, each of which may further limit the pool of assets available to the Issuer for investment which may ultimately adversely affect the amounts available for distribution to the Holders. Further, application of the definition of Prohibited Obligation or Prohibited Industry when selecting investments could also affect the exposure (positively or negatively) to certain institutions, sectors and/or countries and therefore may affect the performance of the Assets.

***The Underlying Instruments governing Collateral Obligations may allow for "priming transactions"***

The Underlying Instruments governing Collateral Obligations may allow for "priming transactions," in connection with which majority lenders or debtors can amend the Underlying Instruments to the detriment of other lenders, amend the Underlying Instruments in order to move collateral, or amend the Underlying Instruments in order to facilitate capital outflow to other parties/subsidiaries in a capital structure, any of which may adversely affect the rights and security priority of the Issuer with respect to such Collateral Obligations.

**Relating to the Portfolio Manager**

***The Portfolio Manager's operating history is not indicative of future results.***

This transaction is a reset of the Elmwood XI CLO originally issued by the Issuer to be managed by the Portfolio Manager. The past performance of Elmwood and principals or Affiliates thereof in managing other portfolios or investment vehicles may not be indicative of the results that the Portfolio Manager may be able to achieve with the Collateral Obligations by virtue of the services provided by the Portfolio Manager under the Portfolio Management Agreement. In relation to such services, the past performance of the Portfolio Manager and principals or Affiliates thereof over a particular period may not be indicative of the results that may actualize in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments, as selected by the Portfolio Manager, may differ from those investments and strategies undertaken historically by the Portfolio Manager and principals and Affiliates thereof. There can be no assurance that the Issuer's investments will perform similarly to past investments of the Portfolio Manager or of principals or Affiliates thereof or that the Issuer will be able to avoid losses or other negative results. In addition, such past investments may have been made utilizing a leveraged capital structure and an asset mix and fee arrangements that are different from the anticipated capital structure, asset mix and fee arrangements of the Issuer. Moreover, because the investment criteria and regulatory requirements that govern investments in the Collateral Obligations do not govern Elmwood's investments and investment strategies generally, such investments conducted in accordance with such criteria, and the results they yield, are not directly comparable with, and will differ substantially from, other investments undertaken by the Portfolio Manager and principals and Affiliates thereof.

***The Portfolio Manager may resign or be removed for Cause and there can be no assurance that any successor portfolio manager will have the same level of skill as Elmwood in performing the obligations of the Portfolio Manager.***

The Portfolio Manager may resign or be removed in certain circumstances described herein. No resignation or removal of the Portfolio Manager will be effective (i) until the date as of which a successor portfolio manager shall have been appointed in accordance with the Portfolio Management Agreement and delivered an instrument of

acceptance to the Issuer and the removed Portfolio Manager and the successor portfolio manager has effectively assumed all of the Portfolio Manager's duties and obligations and (ii) unless the Statement of Cause has been delivered to the Issuer as set forth in the Portfolio Management Agreement. However, there can be no assurance that any successor to Elmwood as the Portfolio Manager upon the resignation or removal of Elmwood in such capacity will have the same level of skill in performing the obligations of the Portfolio Manager, which could have a material adverse effect on the Issuer.

The Portfolio Manager has informed the Issuer that members, partners and employees of Elmwood or its Affiliates may invest or may have invested in Related Entities or other investment vehicles sponsored or managed by the Portfolio Manager and/or its Affiliates, may be or may become actively involved in managing the investment decisions of such Related Entities or other investment vehicles or non-investment-related activities and other clients and will not devote all of their time to the Issuer's business and affairs. In addition, individuals not currently associated with the Portfolio Manager may become associated with the Portfolio Manager or individuals currently associated with the Portfolio Manager may cease to be associated with the Portfolio Manager and the performance of the Collateral Obligations may come to depend on the financial and managerial experience and expertise of such individuals that are not associated with the Portfolio Manager as of the 2025 Refinancing Date. See "*The Portfolio Management Agreement*" and "*The Portfolio Manager*."

***The Incentive Management Fee and ownership of Subordinated Notes may create an incentive for the Portfolio Manager to seek to maximize the yield on the Collateral Obligations; potential changes in strategy.***

The Portfolio Manager is entitled to the Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee in the priorities set forth herein, subject to the Priority of Distributions as described herein and the availability of funds therefor. To the extent of funds available on each Distribution Date, the Portfolio Manager may be paid the Incentive Management Fee if the Incentive Management Fee Threshold has been met as of such Distribution Date. See "*Summary of Terms—Priority of Distributions*."

Payment of the Incentive Management Fee and payments on the Subordinated Notes will be dependent to a large extent on the yield earned on the Collateral Obligations. Accordingly, the Portfolio Manager may have a conflict between its obligation to manage the Issuer's portfolio prudently and the financial incentive created by such fees for the Portfolio Manager to make investments that are riskier or more aggressive than would be the case in the absence of such fees. This fee structure and ownership of the Subordinated Notes could create an incentive for the Portfolio Manager to manage the Issuer's investments in a manner as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness. The Portfolio Manager may make more speculative investments in Collateral Obligations because the payment of the Incentive Management Fee and payments on the Subordinated Notes are subordinate to payments on the Secured Notes. Managing the portfolio with the objective of increasing yield, even though the Portfolio Manager is constrained by investment restrictions set forth in Article XII of the Indenture, could result in an increase in defaults or volatility and could contribute to a decline in the aggregate market value of the Collateral Obligations. Furthermore, within the limitations set forth in the Indenture, the Portfolio Manager may pursue different or varied strategies at any time which could result in losses to the Issuer.

***Potential SEC Enforcement Actions.***

There can be no assurance that the Portfolio Manager or its Affiliates will avoid regulatory examination and possibly enforcement actions under existing laws. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (*i.e.*, the allocation of broken deal expenses), undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. If the SEC or any other Governmental Authority, regulatory agency or similar body takes issue with the past or future practices of the Portfolio Manager or any of its Affiliates as they pertain to any of the foregoing, the Portfolio Manager and/or such Affiliates will be at risk for regulatory sanction. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Portfolio Manager and/or such Affiliates was small in monetary amount, the adverse publicity relating to, and time spent on, the investigation, proceeding or imposition of these sanctions could harm the Issuer, the Portfolio Manager and/or their respective Affiliates' reputations which may adversely affect the performance of the Notes. There is also a material risk that regulatory agencies in the United States and beyond will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the

interpretation or enforcement of existing laws and regulations. Any such events or changes could occur during the term of the Notes and may adversely affect the Portfolio Manager and its ability to operate and/or pursue its management strategies on behalf of the Issuer. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

***Holders will have no right to manage the Collateral Obligations.***

The Issuer's activities will be directed by the Portfolio Manager. The Holders of the Notes generally will not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the skill and expertise of the Portfolio Manager's investment professionals. No investor should purchase Notes unless such investor is willing to entrust all management of the Collateral Obligations to the Issuer and the Portfolio Manager.

The Portfolio Manager may from time to time consult with, receive input from, and provide information to, third parties (who may or may not be or become Holders or beneficial owners of Notes) in respect of obligations being considered for acquisition by the Issuer. Some of those same third parties may have interests adverse to those of the holders of Notes and may take a short position (for example, by buying protection under a credit default swap) relating to any such obligations or other financial instruments.

***The Portfolio Manager may receive investment recommendations from Holders of the Notes.***

The Portfolio Manager will be retained by the Issuer pursuant to the Portfolio Management Agreement and, subject to the standard of care set forth therein and the restrictions on the Issuer's ability to acquire and dispose of Collateral Obligations set forth in the Indenture and the Portfolio Management Agreement, the Portfolio Manager will manage the investment activities of the Issuer as the Portfolio Manager believes to be in the best interests of the Holders of the Notes. See "*The Portfolio Management Agreement*." Individual Holders and/or groups of Holders of the Notes may, from time to time, contact the Portfolio Manager and make recommendations regarding the acquisition or disposition of specific Collateral Obligations and/or the pursuit of particular investment strategies. Additionally, in connection with the initial offering of the Notes, potential Holders of the Notes may have contacted the Portfolio Manager prior to the 2025 Refinancing Date and made recommendations in connection with evaluating their potential investment. Any such recommendation (whether made before or after the 2025 Refinancing Date), if adopted, may be adverse to the interests of certain Holders or Holders of certain Classes of the Notes, since the interests of Holders of Notes generally will vary by Class and certain other factors. Although the Portfolio Manager has and, after the 2025 Refinancing Date, will have, no restrictions on its ability to communicate with any such Holders or potential Holders of the Notes (except as provided by Applicable Law or confidentiality requirements), it will be under no obligation to adopt any such recommendation. The Portfolio Manager may pursue any investment strategy that is consistent with the Indenture and the Portfolio Management Agreement, and may in its sole discretion change such strategy from time to time in the future without the approval of, or prior consultation with, any Holder. Regardless of any recommendations or requests of individual Holders or potential Holders and/or groups of Holders or potential Holders of Notes, the Portfolio Manager will make investment decisions for the Issuer as the Portfolio Manager believes to be in the best interests of the Holders of the Notes, subject to and in accordance with the Collateral Quality Test, the Investment Criteria or Post-Reinvestment Period Criteria (as applicable), the Concentration Limitations and other requirements of the Indenture and the Portfolio Management Agreement.

***The Issuer will depend on the managerial expertise available to the Portfolio Manager, its Affiliates and its key personnel.***

Because the composition of the Assets will vary over time, the performance of the portfolio of Collateral Obligations depends heavily on the skills of the Portfolio Manager in analyzing, selecting and managing the Collateral Obligations. As a result, the Issuer will be highly dependent on the financial and managerial expertise of the investment professionals employed by the Portfolio Manager and/or its Affiliates who are assigned to select and manage the Assets and perform the other obligations of the Portfolio Manager under the Portfolio Management Agreement.

The Portfolio Manager may change the investment professionals and other employees who select and manage the Assets and perform the other obligations of the Portfolio Manager in its sole discretion at any time without notice to, or the consent of, the Issuer. There can be no assurance that any such employees selected by the Portfolio Manager in

its sole discretion will have the same level of experience in selecting and managing loans and high-yield debt securities and performing such other obligations as the persons they replace. Any such change to the persons appointed by the Portfolio Manager to perform such obligations, or the loss of one or more of such individuals, may have a material and adverse effect on the Assets, in which event payments on the Notes could be reduced or delayed.

### **Relating to Certain Conflicts of Interest**

*In general, the transaction described in this Offering Circular will involve various potential and actual conflicts of interest.*

Various potential and actual conflicts of interest may arise from the overall investment activity of the Portfolio Manager, its clients and its affiliates, and the Refinancing Initial Purchaser and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

***The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its related entities.***

The following briefly summarizes certain potential and actual conflicts of interest which may arise from the overall investment activity of the Portfolio Manager and its Related Entities, but is not intended to be an exhaustive list of all such conflicts.

Although the Portfolio Manager and certain of its officers and employees will devote such time and effort as the Portfolio Manager deems appropriate to enable it to discharge its duties to the Issuer under the Portfolio Management Agreement, they will not devote all of their working time to the affairs of the Issuer. As part of their regular business, the Portfolio Manager, its Affiliates and their respective officers and employees hold, purchase, sell, trade or take other related actions for their respective accounts, for the account of the Issuer and for the accounts of their Related Entities in which the Issuer has no interest, on a principal or agency basis, with respect to loans, investments and any other financial instruments. Such other accounts may have investment objectives, programs, strategies, positions, risk parameters, restrictions and guidelines that are similar or dissimilar to or may conflict with those of the Issuer. Also, such other accounts may invest in businesses that compete with, have interests adverse to, or are affiliated with the obligors on loans or other obligations held by the Issuer, which could adversely affect the performance of the Issuer. The Portfolio Manager and its Related Entities may invest in the Notes issued by the Co-Issuers or may bid at an auction of Equity Securities, Defaulted Obligations or Collateral Obligations owned by the Issuer.

The Portfolio Manager and/or its Affiliates may also provide investment advisory services for a negotiated fee to obligors who may or may not be Affiliates or Related Entities with respect to the Portfolio Manager and whose loans are Collateral Obligations, and neither the holders of Notes nor the Co-Issuers shall have any right to such fees. Accordingly, the Portfolio Manager and its Affiliates may receive fees or other benefits for these services which are greater than and in addition to any fees the Portfolio Manager is receiving for its services to the Issuer. This disparity in fee income may create potential conflicts of interest between the Portfolio Manager's obligations to the Issuer and the Portfolio Manager's interest in generating fee income. Furthermore, the Portfolio Manager may waive, rebate or share all or a portion of its Management Fees with any Person as it may agree or as may otherwise be required by applicable law. From time to time, the Portfolio Manager may also enter into arrangements with, provide consultancy services for or establish private investment vehicles and separately managed accounts for, certain clients, including Related Entities, pursuant to which the Portfolio Manager is compensated through a sharing of fees and remuneration earned by such clients in connection with specific investment recommendations of the Portfolio Manager. Such arrangements could result in an incentive for the Portfolio Manager to favor the interests of other clients relative to the interests of the Issuer or the Holders. No Holder of Notes will have the right to review or to receive the economic or other benefits of any such arrangement to which such Holder is not a party. Any such arrangements may affect the incentives of the Portfolio Manager in managing the Collateral Obligations and may also affect the incentives of any Holders of Notes benefitting from such arrangements in taking actions that such Holders may be permitted to take under the Indenture and the Portfolio Management Agreement, including votes concerning amendments to the Transaction Documents and the removal for "Cause" of the Portfolio Manager. Subject to compliance with the Portfolio Manager's internal policies and procedures, the Portfolio Manager and its Affiliates may also carry on investment activities for their own accounts, employees and for family members and friends who do not invest in the Issuer, and may give advice and recommend securities to Related Entities and such advice and recommendations may differ from advice given to, or investments and any other type of financial instrument recommended for, the Issuer, even though their investment objectives may be the same or similar.

As mentioned above, the Portfolio Manager, its Affiliates and their respective officers and employees provide investment advisory services and consultancy services, among other services. The Portfolio Manager, its Affiliates and their respective officers and employees will not be restricted in their performance of any such services or in the types of debt or equity investments which they may make. The Portfolio Manager, its Affiliates and their respective officers and employees may have economic interests in, or other relationships with, issuers in whose obligations or credit exposures the Issuer may invest. In particular, such Persons may invest, or may have already invested, in other financial instruments that are senior or junior to, or *pari passu* with, certain obligations or financial instruments of the same issuer that are held by the Issuer (*e.g.*, another account advised by the Portfolio Manager may acquire senior debt while the Issuer may acquire subordinated debt) or in which partners, security holders, officers, directors, agents or employees of such Persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such obligations by the Issuer and otherwise create conflicts of interest for the Issuer. In such instances, the Portfolio Manager, its Affiliates and their respective officers and employees may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. In connection with any such activities described above, the Portfolio Manager, its Affiliates and their respective officers and employees may hold, purchase, sell, trade or take other related actions in investments of a type that may be suitable to be included as Collateral Obligations. The Portfolio Manager, its Affiliates and their respective officers and employees will not be required to offer such investments to the Issuer or provide notice of such activities to the Issuer.

The Portfolio Manager or any of its Affiliates may serve as a general partner, adviser, officer, director, sponsor or manager of partnerships or companies organized to issue collateralized bond or loan obligations secured by non-investment grade bank loans. In such instances the Portfolio Manager and its Affiliates may give advice or take action with respect to such investments which may differ from the advice given or the timing or nature of any action taken with respect to the investments of the Issuer. As a result of such advice or actions, the prices and availability of other financial investments in which the Issuer invests or may seek to invest, and the performance of the Issuer, may be adversely affected.

The Portfolio Manager, its Affiliates and their Related Entities have invested and may continue to invest in debt obligations that would also be appropriate as Collateral Obligations and may purchase or sell such obligations and other financial instruments for or on behalf of themselves and their Related Entities without purchasing or selling such obligations and other financial instruments for the Issuer and may purchase or sell other financial instruments for the Issuer without purchasing or selling such other financial instruments for themselves or their Related Entities, subject to any restrictions applicable in the Investment Advisers Act and the Portfolio Manager's code of ethics. Accordingly, the performance of Related Entities and the Issuer will differ. Neither the Portfolio Manager nor any Affiliate has any duty, in making or maintaining such investments, to act in a way that is favorable to the Issuer or to offer any such opportunity to the Issuer. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Issuer. The Portfolio Manager, its Affiliates and their Related Entities are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Portfolio Manager's responsibility to manage the Collateral Obligations and/or may involve substantial time and resources of certain partners, officers or employees of the Portfolio Manager. These activities could be viewed as creating a conflict of interest in that the time and effort of the principals of Elmwood and its officers and employees will not be devoted exclusively to the business of the Portfolio Manager, but will be allocated between the business of the Portfolio Manager and the investment management services provided to other clients of Elmwood. Further, such other activities may generate higher fees which may also give rise to conflicts of interest.

The Portfolio Manager, its Affiliates and Related Entities may also have or establish relationships with companies whose debt obligations or other financial instruments are included in the Assets and may now or in the future own or seek to acquire such obligations or other financial instruments issued by issuers of certain debt obligations and other financial instruments included in the Assets, and the holders or beneficial owners of such debt obligations and other financial instruments may have interests different from or adverse to the investments that are Collateral Obligations. The Portfolio Manager and/or any of its Affiliates may organize and manage one or more entities with objectives and risk tolerances similar to or different from those of the Issuer. The Portfolio Manager, and/or any of its Affiliates may also provide other advisory services for a customary fee to other entities, and neither the holders of Notes nor the Co-Issuers will have any right to such fees. Some clients (including Related Entities) and investors and prospective clients and investors request and receive, in the sole discretion of the Portfolio Manager, more specific and detailed portfolio

information concerning a given portfolio or the strategy and specific investments with respect to such a portfolio, than is routinely provided to other clients in general or specifically with respect to the same portfolio. The Portfolio Manager may choose to provide such information in its sole discretion, subject to applicable law and the terms and conditions of any engagements that the Portfolio Manager may enter into after the 2025 Refinancing Date with other clients and the Portfolio Manager will have no obligation or commitment to provide the same or similar information to all clients, including the Issuer for the benefit of the holders of the Notes. As such, there can be no assurance that the quality, amount nor the frequency of delivery of any such information furnished to any clients or investors (or prospective clients or investors) by or on behalf of the Portfolio Manager or any of its Affiliates will be the same or similar amongst its clients, including the Issuer for the benefit of the holders of the Notes. Similarly, the Portfolio Manager has no obligation to provide written commentary, research or other communications or analysis to any client regardless of whether any such information may be provided to other clients. In connection with the foregoing activities, the Portfolio Manager and/or any Affiliate may from time to time come into possession of material nonpublic information ("**Inside Information**") that could restrict by law, internal policies or otherwise, the Portfolio Manager from effecting transactions or taking other actions that otherwise might have been initiated on behalf of the Issuer.

Actions taken by Elmwood with respect to Inside Information may result in Elmwood abstaining from making an investment or taking action which, it might have otherwise pursued with respect to the Issuer, which may be to the benefit or detriment of the Issuer. For example, Elmwood may decline to accept Inside Information with respect to an investment held by one individual client strategy in order to avoid being restricted with respect to that investment opportunity in other individual client strategies. Conversely, Elmwood may elect to accept Inside Information even though doing so restricts existing positions of the Issuer.

Notwithstanding the foregoing, the Portfolio Manager will generally make its investment decisions on behalf of the Issuer based on public information. In an effort to avoid restrictions for the Issuer and the Portfolio Manager's and its Affiliates' other clients, the Portfolio Manager will not generally elect to obtain access to Inside Information concerning any issuer or obligor of the Issuer's investments. As a result, the Portfolio Manager may not possess all of the information relating to an issuer or obligor that other investors in securities or obligations of such issuers or obligors may have, and consequently the Portfolio Manager may from time to time take actions or refrain from taking actions on behalf of the Issuer that it would not take or refrain from taking were it in possession of such Inside Information known to other market participants. As a result, the Issuer's performance could be adversely affected.

Furthermore, the Portfolio Manager's ability to advise the Issuer to buy obligations for inclusion in the Assets or sell obligations which are part of the Assets may be restricted by limitations contained in the Portfolio Management Agreement and the Indenture. Accordingly, during certain periods or in certain specified circumstances, the Issuer may be unable to buy or sell obligations or to take other actions that the Portfolio Manager might consider in the best interests of the Issuer and the holders of Notes. The Portfolio Manager and any of its Affiliates or Related Entities may engage in any other business and furnish investment management and advisory services to others, which may include, without limitation, serving as portfolio manager or portfolio manager for, investing in, lending to, or being Affiliated with, other entities organized to issue collateralized bond or debt obligations secured by securities such as the Notes and other trusts and pooled investment vehicles that acquire interests in, provide financing to, or otherwise deal with obligations issued by, issuers that would be suitable investments for the Issuer. The Portfolio Manager will be free, in its sole discretion, to make recommendations to others or effect transactions on behalf of itself or others that may be the same as or different from those effected on behalf of the Issuer, and the Portfolio Manager, its Affiliates and Related Entities have furnished (and expect to continue to furnish) investment management and advisory services to others who have investment policies similar to those followed by the Portfolio Manager with respect to the Issuer and who may own obligations which are the same type as the Collateral Obligations.

Any such separately managed accounts or funds advised by the Portfolio Manager and its Affiliates may require the Portfolio Manager and/or its Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the value of certain investments held in such separately managed accounts or funds managed by the Portfolio Manager may differ from the value assigned under the Transaction Documents to the same investments held by the Issuer.

To the extent permitted under Applicable Law, the Portfolio Manager may, on behalf of the Issuer and subject to compliance with the applicable provisions of the Portfolio Management Agreement and the Portfolio Manager's

policies and procedures designed to address conflicts that may arise in the context of cross trades, for liquidity, trade allocation or other reasons, purchase debt obligations and other financial instruments from, sell debt obligations and other financial instruments to, or enter into any client cross-transaction with any of its clients, partners, members or their employees and their Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Portfolio Manager and/or its Affiliates (collectively, the "**Related Entities**") in order to further the investment programs of certain accounts or funds managed by the Portfolio Manager, or for other reasons consistent with the investment and operating guidelines of such funds or accounts. In addition, with the prior authorization of the Issuer (or its proxy, the Independent Review Party), which can be revoked at any time, the Portfolio Manager may enter into agency cross-transactions where it or any of its Affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted under Applicable Law and subject to compliance with the applicable provisions of the Portfolio Management Agreement, in which case any such Affiliate may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to the transaction. To the extent that a cross-transaction may be viewed as a principal transaction due to the Portfolio Manager's or its Affiliate's ownership interest in another account advised by it or any of its Affiliates, the Portfolio Manager will comply with the requirements of the Investment Advisers Act, as applicable.

The Issuer may acquire from time to time Collateral Obligations selected by the Portfolio Manager from one or more other collateralized debt obligation or similar transactions for which the Portfolio Manager or one of its Affiliates serves as portfolio manager or portfolio manager. Such transactions in some circumstances may be deemed principal transactions governed by the Investment Advisers Act. Any such principal transactions will be effected in accordance with the terms of the Indenture and the Portfolio Management Agreement, subject to Applicable Law, including, where applicable, a requirement that the Issuer (or its proxy, the Independent Review Party) provide consent prior to settlement of the transaction. The Transaction Documents do not require the Issuer or the Portfolio Manager (acting on behalf of the Issuer) to notify the holders of Notes in connection with obtaining any such consent from the Independent Review Party, nor do the Transaction Documents provide to the holders of Notes any consent rights with respect to principal transactions executed on behalf of the Issuer.

The Portfolio Manager and certain of its Affiliates and Related Entities may purchase Notes at any time on or after the 2025 Refinancing Date, subject to the applicable restrictions set forth in the Indenture. It is expected that certain Affiliates and/or Related Entities of the Portfolio Manager will hold a Majority of the Subordinated Notes on the 2025 Refinancing Date. Any Notes owned by the Portfolio Manager or any of its Affiliates or Related Entities may be sold by such party or parties to related and unrelated parties at any time after the 2025 Refinancing Date, subject to the terms of the Indenture, as described under the heading "*Transfer Restrictions*." Although the Portfolio Manager, its Affiliates and Related Entities may at times be holders of Notes, the interests and incentives thereof will not necessarily be completely aligned with the interests of the other holders of Notes, including holders of the same Class or Classes.

The Portfolio Manager and/or its Affiliates may make recommendations and effect transactions on behalf of its Related Entities which differ from those effected with respect to the Issuer and the Assets. The Portfolio Manager may often be seeking simultaneously to purchase or sell investments for the Issuer, itself and similar entities or other investment accounts for which it serves as portfolio manager (including Related Entities) and the Portfolio Manager will have the discretion to apportion such purchases or sales among such entities. Related Entities are expected to hold (at the recommendation or direction of the Portfolio Manager) some of the same investments as the Issuer. Related Entities and other clients of the Portfolio Manager may acquire any such investments on terms more or less favorable than the terms on which the Issuer acquired such investments. As such, the Portfolio Manager cannot assure equal treatment or investment results across its investment clients. When the Portfolio Manager determines that it would be appropriate for the Issuer and one or more Related Entities to participate in an investment opportunity or sell an investment, the Portfolio Manager will execute orders for all of the participating investment accounts, including the Issuer and its own account, consistent with the requirements of the Investment Advisers Act, as applicable.

The Portfolio Manager expects to advise multiple clients with similar investment strategies. If an investment opportunity would be appropriate for more than one such client, the Portfolio Manager will determine in its sole discretion which clients will participate in the investment opportunity and to what extent. This may result in a client receiving no allocation of a particular investment or receiving an allocation of an investment which is less than it would otherwise have received if the Portfolio Manager did not have multiple clients. Where the Portfolio Manager recommends an investment opportunity to both the Issuer and another client, which client may be Affiliated with the

Portfolio Manager, conflicts may arise, including but not limited to conflicts related to the allocation of disposition opportunities and conflicts related to voting or other actions *vis-à-vis* obligors (including a situation where an Affiliated client may not have an incentive to vote in the same manner as the Issuer or may have an incentive to vote against the Issuer with respect to an investment opportunity recommended by the Portfolio Manager). The Portfolio Manager seeks to allocate investment opportunities among clients in a manner that is fair and equitable over time. The Portfolio Manager has adopted an investment allocation policy and will weigh factors that it deems relevant when making its allocation decision, including (1) the fiduciary duties owed by the Portfolio Manager to its clients, (2) the investment mandates of its clients, (3) the capital available to its clients on a trade date and settlement date basis, the size of each client and the level to which a client is already invested (e.g., whether a client is ramping, as may be the case with a loan accumulation facility), (4) any investment restrictions or limitations applicable to a client whether by contract, regulation or otherwise, and a client's compliance with such restrictions or limitations, (5) the sourcing of the transaction, (6) the size of the transaction (and any minimum denominations therein), (7) the amount of potential follow-on investment that may be required for such investment in light of the capital available for each client, (8) reasons of portfolio balance and re-balancing, including obligor, industry and credit rating diversification (among other diversifying factors), (9) portfolio limitations applicable to each client and a client's compliance therewith, (10) the relative liquidity of an investment, and (11) any other consideration deemed relevant by the Portfolio Manager in good faith. As such, the Portfolio Manager's policy affords it substantial discretion in allocating investment opportunities and such discretion will affect client performance. There is no assurance that such investment opportunities will be allocated to a client fairly or equitably in the short-term and there can be no assurance that a client will be able to participate in any particular investment opportunities that are suitable for it.

In certain circumstances, when allocating orders, the Portfolio Manager will take into account that some client strategies might have less flexibility to invest. In cases where there is a limited investment offering, an individual client might receive a larger allocation or an entire allocation of a specific investment opportunity where the Portfolio Manager determines, in its reasonable discretion, that the specific opportunity aligns with a client's specific investment target, investment guidelines, target returns or risk parameters. Applying these considerations can result in a non-pro rata allocation of a specific investment opportunity to some clients when other clients receive a smaller allocation or none. The Portfolio Manager will allocate certain costs and expenses that are applicable to more than one client in a manner that it determines to be fair and reasonable, taking into account the applicable facts and circumstances.

As set forth above, *pro rata* allocation of investment opportunities should not be expected. Further, because each allocation decision is determined based on the facts and circumstances existing at the time of allocation, the Portfolio Manager does not subscribe to a single methodology to make its allocations. There can be no assurance that any particular investment opportunity will be allocated in a particular manner and further, the Portfolio Manager may employ allocation methodologies which differ from, or are inconsistent with, previously used methodologies. Investment opportunities that are presented to the Related Entities (other than the Portfolio Manager) or their officers, directors, employees or agents, do not fall within the Portfolio Manager's allocation policies and procedures to the extent they are not presented directly to the Portfolio Manager.

The Portfolio Manager and its Related Entities, from time to time, acquire, hold, or sell for their own accounts, investments which may also be appropriate for clients. The Portfolio Manager is not required to offer these investment opportunities to its clients or share with or inform them of such opportunities before the Portfolio Manager or its Related Entities make such investments. Further, there is the possibility that the Portfolio Manager or its Related Entities will invest in opportunities that the Portfolio Manager declined to recommend for client investment. Accordingly, there may be instances where all or substantially all of an investment opportunity will be allocated to the Portfolio Manager or its Related Entities but not to unaffiliated clients. This can result in the potential for an increased economic benefit to the Portfolio Manager or its Related Entities.

If the Portfolio Manager determines that the purchase and sale of the same investment is in the best interest of more than one client, the Portfolio Manager may, but is not obligated to, aggregate orders to seek to obtain improved execution and reduce transaction costs to the extent permitted by applicable law. In choosing a counterparty, the Portfolio Manager will primarily consider whether the transaction represents the best qualitative execution under the circumstances it deems relevant, including but not limited to timing, breadth of the market, market conditions, assignment fees, price and financial conditions. There can be no assurance that such aggregation will reduce costs or result in best execution.

The Portfolio Manager may participate in creditors' committees with respect to the bankruptcy, restructuring or workout of issuers of Collateral Obligations. In such circumstances, the Portfolio Manager may take positions on behalf of itself or its Related Entities that are adverse to the interests of the Issuer in the Collateral Obligations.

The Indenture places significant restrictions on the Portfolio Manager's ability to buy and sell Assets, and the Portfolio Manager is required to comply with these restrictions contained in the Indenture. Accordingly, during certain periods or in certain circumstances, the Portfolio Manager may be unable to buy or sell Assets or to take other actions which it might consider in the best interests of the Issuer and the holders of Notes, as a result of the restrictions set forth in the Indenture.

As described above, the Portfolio Manager will be permitted to discuss the composition and performance of the portfolio of Collateral Obligations and other Assets of the Issuer with Related Entities, Affiliates, Holders, potential Holders and other stakeholders in the transaction, including actual or potential clients or investors, which may influence the Portfolio Manager's performance of its duties under the Portfolio Management Agreement, and the Portfolio Manager will be permitted to use the Issuer's track-record and investment performance in its marketing materials and disclosures in connection with its investment management business. There can be no assurance that any such discussions will not influence the Portfolio Manager's decisions.

There can be no assurance that the Portfolio Manager or its Affiliates will avoid potential litigation or regulatory actions under existing laws or laws enacted in the future. In the U.S., recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. There is also a material risk that Governmental Authorities in the United States and beyond will continue to adopt new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations including the U.S. Risk Retention Rules. Any such events or changes could occur during the term of the Notes and may materially and adversely affect the Portfolio Manager and its ability to operate and/or pursue its investment management strategies on behalf of the Issuer. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

Other present and future activities of the Portfolio Manager and/or its Affiliates may give rise to additional conflicts of interest.

#### ***Certain Conflicts of Interest Relating to the Refinancing Initial Purchaser and Its Affiliates***

BofA Securities, Inc. is the Refinancing Initial Purchaser of the 2025 Refinancing Notes (other than the Direct Purchase Notes) and is an indirect, wholly owned subsidiary of Bank of America Corporation. The Refinancing Initial Purchaser and its Affiliates are collectively referred to as the "**BofAS Parties**." Pursuant to the Note Purchase Agreement, the Refinancing Initial Purchaser will be paid a fee from the Issuer for its services as Refinancing Initial Purchaser. See "*—Plan of Distribution*." 2025 Refinancing Notes being sold by or through the Refinancing Initial Purchaser on or after the 2025 Refinancing Date will be sold at individually negotiated prices that may vary. This may result in some investors paying more or less than other investors for their 2025 Refinancing Notes and may result in a loss or profit to the Refinancing Initial Purchaser in respect of such 2025 Refinancing Notes.

As the structurer of the transaction, the Refinancing Initial Purchaser will help coordinate the development of the requirements for the Collateral Obligations and other criteria in, and provisions of, the Indenture. These may be influenced by discussions that the Refinancing Initial Purchaser may have with investors, and there is no assurance that any purchaser would have agreed with the views of those investors or that the resulting modifications will not adversely affect the performance of such purchaser's 2025 Refinancing Notes. The Refinancing Initial Purchaser takes no responsibility for, and has no obligations in respect of, the Issuer and will have no authority to monitor the performance or actions of the Portfolio Manager or the Issuer or direct their actions, which will be solely the responsibility of the Portfolio Manager and the Issuer.

Certain of the Collateral Obligations acquired by the Issuer may be obligations of issuers or obligors for which the BofAS Parties have acted as structuring or syndication agent, manager, underwriter, agent or principal or of which one or more are equity owners or with which the BofAS Parties have other business relationships.

The Portfolio Manager may purchase or sell Collateral Obligations from time to time through the BofAS Parties at market prices. Any purchases of Collateral Obligations described above involving the BofAS Parties may only be effected by the Issuer or the Portfolio Manager on its behalf in accordance with the Indenture and the Portfolio Management Agreement.

The BofAS Parties are actively engaged in transactions in some of the same Collateral Obligations in which the Issuer may invest. Such transactions may be different from those made on behalf of the Issuer. Subject to applicable law, the BofAS Parties may purchase or sell the securities of, or otherwise invest in or finance or provide investment banking, advisory and other services to, companies in which the Issuer has an interest or to the Portfolio Manager. The BofAS Parties may also have a proprietary interest in, and may manage or advise other accounts or investment funds that have investment objectives similar or dissimilar to those of the Issuer and/or which engage in transactions in, the same types of securities as the Issuer. As a result, the BofAS Parties may possess information relating to obligors on or issuers of Collateral Obligations that is not known to the Portfolio Manager. None of the BofAS Parties is under any obligation to share any investment opportunity, idea or strategy with the Portfolio Manager or the Issuer. As a result, the BofAS Parties may compete with the Issuer for appropriate investment opportunities and will be under no duty or obligation to share such investment opportunities with the Issuer. In addition, the BofAS Parties, and clients of the BofAS Parties, may invest in debt obligations and securities that are senior to, or have interests different from or adverse to, the Collateral Obligations. In connection with any transaction in Collateral Obligations or other debt obligations and securities, the BofAS Parties might take actions including, but not limited to, restructuring a Collateral Obligation or other debt obligation, foreclosing on or exercising other remedies with respect to a Collateral Obligation or other debt obligation, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the obligor in bankruptcy or demanding payment on a guarantee or under other credit enhancement. In entering any such transaction or taking any such action, the Refinancing Initial Purchaser takes no responsibility for, and has no obligations in respect of, the Issuer or any holder of 2025 Refinancing Notes.

The BofAS Parties are part of a global investment banking and securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The financial services that the BofAS Parties may provide also include financing and, as such, the BofAS Parties may have and/or may provide financing to the Portfolio Manager and/or any of its Affiliates. In the case of any such financing, the BofAS Parties may have received a security interest over assets of the Portfolio Manager and/or any of its Affiliates. One or more BofAS Parties may derive fees and other revenues from the arrangement of such financing and participating in such arrangements and providing any other related services to clients may enhance their relationships with various parties, facilitate additional business development, and enable it to obtain additional business and to generate additional revenue.

The BofAS Parties may own positions in and will likely have placed or underwritten certain of the Collateral Obligations (or other obligations of the issuers or obligors of Collateral Obligations) when they were originally issued and may have provided or be providing investment banking services and other services to issuers or obligors of certain Collateral Obligations. It is expected that from time to time the Portfolio Manager will purchase from or sell Collateral Obligations through or to the BofAS Parties and that one or more BofAS Parties may act as the selling institution with respect to participations and/or as a counterparty under a Hedge Agreement. The BofAS Parties may act as initial purchaser and/or placement agent in other transactions involving issues of collateralized debt obligations or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the availability of collateral for the Issuer.

The Issuer also may invest in loans to companies affiliated with the BofAS Parties or in which one or more BofAS Parties have an equity or participation interest. The purchase, holding and sale of such investments by the Issuer may enhance the profitability of the Refinancing Initial Purchaser's own investments in such companies.

The BofAS Parties may purchase 2025 Refinancing Notes (either upon initial issuance or through secondary transfers) for their own account or for re-packaging purposes or enter into transactions related or linked to the 2025 Refinancing Notes, including purchasing credit protection on the 2025 Refinancing Notes or Collateral Obligations. In the future, the BofAS Parties may, but are not required to, repurchase and resell 2025 Refinancing Notes in market-making transactions. None of the Refinancing Initial Purchaser or its Affiliates is required to hold any 2025 Refinancing Notes and may sell any 2025 Refinancing Notes held by them at any time.

The Refinancing Initial Purchaser does not disclose specific trading positions or its hedging strategy, including whether it is in a long or short position in any 2025 Refinancing Notes or obligation referred to in this Offering Circular. Nonetheless, in the ordinary course of business, the BofAS Parties and employees or customers of the BofAS

Parties may actively trade in the 2025 Refinancing Notes, Collateral Obligations and Eligible Investments for their own accounts and for the accounts of their clients. Accordingly, the BofAS Parties and employees or clients of the BofAS Parties expect at any time to hold long or short positions in such 2025 Refinancing Notes and obligations. The BofAS Parties and employees or customers of the BofAS Parties also expect to enter into credit derivative or other derivative transactions with other parties pursuant to which it sells or buys credit protection with respect to such 2025 Refinancing Notes and obligations. The BofAS Parties and employees or clients of the BofAS Parties may from time to time possess rights to exercise voting or consent rights in connection with such 2025 Refinancing Notes and obligations that may be adverse to the interests of holders of 2025 Refinancing Notes.

***The Rating Agencies may have certain conflicts of interest.***

Fitch has been hired by the Issuer to provide its ratings on the Classes of 2025 Refinancing Notes that are Secured Notes. The Rating Agencies may have a conflict of interest where, as is the case with its ratings of the Classes of Secured Notes (with the exception of unsolicited ratings), the issuer of a security pays the fee charged by the Rating Agencies for its rating services.

Further, while the Indenture includes certain restrictions and requirements related to the Rating Agencies' criteria, the applicable terms of the Indenture do not necessarily conform to any Rating Agency's criteria.

***Waiver of conflicts of interest.***

By purchasing a Note, each investor will be deemed to have acknowledged the existence of the conflicts of interest inherent to this transaction, including as described herein, and to have waived any claim with respect to any liability arising from the existence thereof.

***Combination or "layering" of multiple risks may significantly increase risk of loss.***

Although the various risks discussed in this Offering Circular are generally described separately, prospective investors should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor in the Notes may be significantly increased.

## RATINGS OF THE SECURED NOTES

It is a condition of the issuance of the 2025 Refinancing Notes that the Secured Notes of each Class receive from the Rating Agency the minimum applicable ratings indicated under "*Summary of Terms—Principal Terms of the Notes.*" A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant.

The ratings of the Secured Notes of each Class by Fitch address the likelihood of full and ultimate payment to holders of such Classes of Notes, of all distributions of stated interest and the ultimate payment in full of the principal amount of each such Class not later than its respective Stated Maturity date. The ratings assigned to the Secured Notes of each Class by the Rating Agency are based upon its assessment of the probability that the Collateral Obligations will provide sufficient funds to pay the Secured Notes of such Class, based largely upon the Rating Agency's statistical analysis of historical default rates on notes securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the Secured Notes (which is achieved through the subordination of the Subordinated Notes and certain Classes of the Secured Notes as described herein), the Collateral Quality Test and the Concentration Limitations, each component of which must be satisfied, or, if not satisfied, maintained or improved in order to reinvest in additional Collateral Obligations as and pursuant to the Indenture.

In addition to its quantitative tests, the ratings of the Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, the Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

## **USE OF PROCEEDS**

### **General**

The net proceeds from the issuance of the 2025 Refinancing Notes will be used by the Issuer to redeem the Existing Secured Notes in whole and to pay certain expenses and fees related to the Refinancing and the Indenture as Administrative Expenses, to make a deposit into the Principal Collection Account and any excess gross proceeds remaining after such payments will be designated as Interest Proceeds or Principal Proceeds for application in accordance with the Priority of Distributions on the 2025 Refinancing Date.

## THE PORTFOLIO MANAGER

### **General**

Elmwood Asset Management LLC ("Elmwood" or the "Portfolio Manager") is a privately-owned Delaware limited liability company with offices at 575 5th Avenue, 34th Floor, New York, New York 10017. Elmwood is a registered investment adviser under the Investment Advisers Act. The Issuer acknowledges receipt of Elmwood's Form ADV Part 2A (or any successor form thereto), as required by the Investment Advisers Act, prior to the date of the execution of the Portfolio Management Agreement. Elmwood is not registered as a "commodity pool operator" or "commodity trading advisor" with the CFTC.

Elmwood offers investment advisory services primarily focused on credit and value-oriented investments to loan accumulation facilities and CLOs which are private funds and pooled investment vehicles. Elmwood employs an investment approach focused on fundamental credit analysis supported by relative value analysis within an active portfolio management framework. Elmwood's fundamental credit analysis on individual investment opportunities includes, but is not limited to, an evaluation of historical performance, industry dynamics using a Porters Five Forces Framework, asset coverage, projected cash flows, capital structure, underlying market liquidity, quality of underlying collateral, structural protections such as covenants and relative value within an obligor's capital structure or the broader market. Elmwood screens for potential investment opportunities utilizing information provided by obligors, investment banks, market participants as well as contracted service providers and expert networks. As part of the research process Elmwood may engage third-party firms to assist with legal, valuation, tax, accounting and other diligence. In implementing its investment strategy and as consistent with underlying client documentation Elmwood considers investments in bank loans, subordinate and unsecured debt obligations, revolvers and bridge loan facilities. Elmwood participates in the primary and secondary markets of the above listed investments through its network of underwriting banks and sales and trading desks at sell side counterparties.

Elmwood intends to devote so much of its time and effort to the affairs of the Issuer as may, in its judgment, be necessary to accomplish the purposes of the Issuer. However, it should be noted that Elmwood (or its members, affiliates or employees) may conduct any other business including any business within the securities industry whether or not such business is in competition with the Issuer. See "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its related entities.*"

### **Elmwood Management**

#### ***Adrian Marshall – Special Advisor to the Elmwood Board of Managers***

Mr. Marshall is a Special Advisor to the Elmwood Board of Managers. Prior to joining Elmwood, Mr. Marshall spent 19 years at BlackRock where he was co-head of BlackRock's U.S.-managed CLO business and the lead portfolio manager for U.S. leveraged loan mandates, with responsibility for managing over \$18 billion in assets held across CLO, retail and separate account investment vehicles. Earlier in his career at BlackRock, he was a fixed income portfolio manager with a focus on investment grade bonds and institutional mandates for taxable clients and also worked in the account management group in client-facing, business development roles in New York and Tokyo. Mr. Marshall is a former board member of the LSTA and graduated from Williams College in 1999 with a B.A. in Political Science.

In June 2025, Mr. Marshall transitioned from Elmwood's Chief Executive Officer and Co-Chief Investment Officer to the role of Special Advisor to the Elmwood Board of Managers. In this role, Mr. Marshall will provide advice and guidance to the Board and management in addition to having a variety of responsibilities focused on key firm initiatives; he does not have any day-to-day portfolio management responsibilities related to whether to acquire or dispose of client investments.

#### ***Brian McNamara – Chief Executive Officer, President and Chief Investment Officer***

Mr. McNamara is the Chief Executive Officer, President and Chief Investment Officer at Elmwood. From 2009 to 2017, Mr. McNamara was a portfolio manager at GoldenTree Asset Management. In this role, he covered the

healthcare industry across GoldenTree's strategies and also focused on managing GoldenTree's CLO portfolios with approximately \$6 billion in assets. Prior to GoldenTree, Mr. McNamara spent five years at Credit Suisse, where he was a Vice President and held positions in the Investment Banking department and the Distressed Loan Trading group. Earlier in his career, Mr. McNamara was an investment banker at SG Cowen Securities, where he focused on the healthcare sector. Mr. McNamara graduated from the College of Holy Cross in 1999 with a B.A. in Economics.

***Katharine Dailey – Chief Operating Officer***

Ms. Dailey is the Chief Operating Officer at Elmwood. Previously, Ms. Dailey was the Director of Operations and Compliance Officer at American Industrial Partners, a middle-market private equity firm, where she was responsible for the buildout and ongoing operations of the credit strategy as well as regulatory and firm compliance. Prior to American Industrial Partners, Ms. Dailey was the Vice President of Fund Operations at Monarch Alternative Capital LP, a global investment firm focused on opportunistic and distressed credit, where she was responsible for the daily operations, settlements, reconciliations and reporting. Prior to Monarch, Ms. Dailey was a Financial / Operations Analyst at Perella Weinberg Partners, a global financial services firm. Ms. Dailey earned a B.A. in Communications and History from Loyola University Maryland in 2006 and earned a M.S. in Investor Relations from Fordham University in 2014.

***Michael Holland – General Counsel and Chief Compliance Officer***

Previously, Mr. Holland served as the Chief Compliance Officer and Associate General Counsel of Tilden Park Capital Management LP, a multi-strategy alternative investment firm. (2015-2022).

Prior to Tilden Park, Mr. Holland served as Senior Counsel in the U.S. Securities and Exchange Commission's Division of Enforcement. As a member of the SEC's Market Abuse Unit, his work focused mostly on insider trading, market manipulation, and market structure enforcement actions, and he received the Arthur F. Matthews Award for outstanding service to investors. His government service also included one year as a Special Assistant United States Attorney at the U.S. Attorney's Office for the Southern District of New York, assigned to that office's Securities and Commodities Task Force. (2010-2015).

Prior to the SEC, Mr. Holland was an associate at two law firms, Skadden, Arps, Slate, Meagher & Flom LLP and Clifford Chance US LLP, where his work focused mostly on criminal defense and civil litigation. (2004-2010).

Mr. Holland graduated from Williams College in Williamstown, MA in 1999 with a B.A. in History and earned a J.D. from Georgetown University Law Center in 2004.

***Lin Chang, CFA - Head of CLO Capital Markets***

Previously, Ms. Chang served as the Senior CLO Structurer at RBC Capital Markets ("RBCCM"), where she was the lead deal captain responsible for document negotiation with investors, portfolio managers, and rating agencies, in addition to overseeing all new CLO modeling & structuring.

Prior to RBCCM, Ms. Chang was a Structured Product Specialist at GoldenTree Loan Management ("GLM"), a CMV affiliate of GoldenTree Asset Management. At GLM, Ms. Chang worked closely with arranging banks on new CLO transactions, structuring and document review, and responses to investor requests. Additionally, Ms. Chang was the lead modeler on the CMV. Prior to GLM, Ms. Chang was an Associate at UBS, where she was the lead quantitative modeler at the CLO structuring group. Prior to UBS, Ms. Chang worked at the Lehman Bankruptcy Estate. Ms. Chang started her career as an analyst at Deutsche Bank's CLO Group.

Ms. Chang holds a B.S. in Business Administration from Georgetown University, where she majored in Finance and International Business.

***Adam Boyle - Portfolio Manager***

Mr. Boyle is a Portfolio Manager for Elmwood's CLO vehicles. He has 15 years of investment experience across high yield bonds and leveraged loans for both long-only and long/short strategies.

Mr. Boyle joined Elmwood in 2022 as a Senior Analyst from AIG Asset Management, where he was a Senior Analyst and responsible for investing in the technology and chemicals sectors for that firm's syndicated leveraged loan strategies.

Prior to AIG, Mr. Boyle was a Vice President at Post Advisory Group, where he was responsible for managing that firm's healthcare and energy investments across its high yield bond, leveraged loan, CLO, and long/short credit strategies. Prior to Post, Mr. Boyle was an Associate at Oaktree Capital Management, where he focused on high yield and leveraged loan investments across a variety of industries. Mr. Boyle began his career as a research associate at Bank of America Merrill Lynch.

Mr. Boyle is a CFA® charterholder and graduated from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill in 2009 with a B.S. in Business Administration.

## THE PORTFOLIO MANAGEMENT AGREEMENT

The Issuer and the Portfolio Manager have entered into the Existing Portfolio Management Agreement, pursuant to which the Portfolio Manager was appointed to perform certain investment management functions for the Issuer. On the 2025 Refinancing Date, the Issuer and the Portfolio Manager expects to amend and restate the Existing Portfolio Management Agreement to reflect the terms of the transactions described herein. Each investor in the 2025 Refinancing Notes, by its purchase or acquisition thereof, will be deemed to have consented to the proposed modifications to be effected pursuant to the Portfolio Management Agreement.

### **General**

The Portfolio Manager will agree to perform certain investment management functions for the Issuer, including, without limitation, supervising and directing the investment and reinvestment of the Collateral Obligations and Eligible Investments, and performing certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Portfolio Management Agreement, the Collateral Administration Agreement and the Indenture (which functions may be handled by a standing order). Under the Portfolio Management Agreement, the Portfolio Manager will agree, and will be authorized, to, among other things, (i) select the Collateral Obligations, Eligible Investments and other Assets to be acquired, sold, terminated, tendered or otherwise disposed of by the Issuer or any Issuer Subsidiary, (ii) invest and reinvest the Assets; *provided* that, investments and reinvestments in Collateral Obligations are subject to certain conditions (see Article XII of the Indenture), (iii) instruct the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Equity Security, Eligible Investment, Restructured Obligation, Workout Instrument, Issuer Subsidiary Asset or other assets received in respect thereof in the open market or otherwise by the Issuer, (iv) advise the Issuer with respect to entering into and administering Hedge Agreements, including whether and when the Issuer should exercise any rights available thereunder, (v) apply or designate (as applicable) any amount or Contribution to any Permitted Use in accordance with the Indenture and (vi) perform all other tasks that the Indenture, the Collateral Administration Agreement or the Portfolio Management Agreement specify be taken by the Portfolio Manager; *provided* that, the Portfolio Manager may, in its sole discretion, take any other action not inconsistent with an action that such agreements specify be taken by the Portfolio Manager. Neither the Refinancing Initial Purchaser nor its Affiliates will select any of the Collateral Obligations. For purposes hereof, "**Portfolio Manager Information**" shall mean the information contained under the headings "*Risk Factors—Relating to the Portfolio Manager*," "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its related entities*" and "*The Portfolio Manager*" and the subheadings thereunder.

### **Liability of the Portfolio Manager**

The Portfolio Manager will agree to comply with all the terms and conditions of the Indenture expressly made applicable to the Portfolio Manager (as specified therein) affecting the duties and functions that have been delegated to it thereunder and under the Portfolio Management Agreement and, except as otherwise permitted or specified under the Portfolio Management Agreement will agree to perform its duties and functions thereunder and under the Indenture with reasonable care and in good faith, using a degree of skill and attention no less than that which the Portfolio Manager exercises with respect to comparable assets that it may manage for itself and its other clients having similar investment objectives and restrictions, and in accordance with the Portfolio Manager's Internal Policies relating to investing in assets of the nature and character of the Assets; *provided* that, in no event shall the Portfolio Manager be (i) liable for any loss or damages resulting from any failure to satisfy the foregoing standard of care except to the extent such failure is determined pursuant to a final adjudication by a court of competent jurisdiction to have been incurred as a result of a Portfolio Manager Breach, (ii) liable or responsible for the performance of the Assets, except to the extent of a Portfolio Manager Breach, (iii) obligated to perform any duties other than as specified in the Transaction Documents to which it is a party, (iv) subject to implicit obligations of any kind or (v) obligated to pursue any particular investment strategy or opportunity with respect to the Assets. To the extent not inconsistent with the foregoing, the Portfolio Manager will follow its Internal Policies (as defined below) in performing its duties under the Portfolio Management Agreement and the Indenture.

None of the Portfolio Manager, its Affiliates nor their respective Related Entities (each, an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**") assumes any responsibility under the Portfolio Management Agreement other than that the Portfolio Manager agrees to render the services required to be performed by it thereunder and under the Indenture. None of the Indemnified Parties shall be responsible for (A) any action or inaction of the Issuer or the Trustee in declining to follow any advice, recommendation or direction of the Portfolio Manager or (B) any action or inaction of the Portfolio Manager at the express direction of the Issuer, the Trustee or any other Person entitled under the Indenture to give directions to the Portfolio Manager. The judgment of the Portfolio Manager shall not be called into question as a result of subsequent events. The Indemnified Parties shall not be liable to the Issuer, the Co-Issuer, the Trustee, any Holder or beneficial owner of Notes, the Refinancing Initial Purchaser, any of their respective Affiliates or any other Persons for any act, omission, error of judgment, mistake of law (including trade errors), or for any claim, loss, liability, damage, judgments, assessments, settlement, cost, or other expense (including attorneys' fees and expenses and court costs) arising out of any investment, or for any other act or omission in the performance of the Portfolio Manager's obligations under or in connection with the Portfolio Management Agreement or the terms of any other Transaction Document applicable to the Portfolio Manager, incurred as a result of actions taken or recommended or for any omissions of the Portfolio Manager, or for any decrease in the value of the Assets, except for liability to which the Portfolio Manager would be subject by reason of (i) acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of, or reckless disregard with respect to, its duties under the Portfolio Management Agreement and under the express terms of the Indenture applicable to the Portfolio Manager or (ii) the Portfolio Manager Information (as of its date) containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to as "**Portfolio Manager Breaches**"). The Portfolio Manager shall not be liable for any consequential, punitive, exemplary or treble damages or lost profits under the Portfolio Management Agreement or under the Indenture regardless of whether such losses or damages are foreseeable and regardless of the form of action. The Portfolio Manager will be entitled to indemnification by the Issuer under the circumstances described in the second succeeding paragraph and in the Portfolio Management Agreement.

Subject to the terms of the Collateral Administration Agreement, the Portfolio Manager will agree to monitor the Assets on behalf of the Issuer on an ongoing basis and will further agree to provide or cause to be provided to the Issuer all reports, schedules, and other data with respect to the Collateral as is reasonably available to the Portfolio Manager and as may be reasonably required in connection with the Issuer's obligations under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. Pursuant to the terms of the Collateral Administration Agreement, the Collateral Administrator shall provide certain reports, schedules and calculations to the Portfolio Manager regarding the Collateral Obligations, Restructured Obligations and Workout Instruments. Notwithstanding the foregoing, the obligation of the Portfolio Manager to furnish such information is subject to (i) the standard of care set forth in the Portfolio Management Agreement, (ii) the Portfolio Manager's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such reports and such information (including without limitation, the obligors of the Collateral Obligations, the Restructured Obligations and the Workout Instruments, the Rating Agency, the Trustee and the Collateral Administrator) and (iii) any confidentiality restrictions with respect thereto.

The Issuer shall indemnify and hold harmless the Indemnified Parties from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "**Losses**") and will promptly reimburse each such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including fees and expenses of counsel and costs of collection) (collectively, "**Expenses**") arising out of or in connection with the issuance of the Notes (including, without limitation, any untrue statement of material fact or alleged untrue statement of material fact contained in this Offering Circular, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading), the transactions contemplated by this Offering Circular, the Indenture or the Portfolio Management Agreement and any acts or omissions of any such Indemnified Party; *provided* that, no such Indemnified Party shall be indemnified for any Losses or Expenses determined in a final adjudication by a court of competent jurisdiction to have been incurred as a result of a Portfolio Manager Breach. Notwithstanding anything contained in the Portfolio Management Agreement to the contrary, the obligations of the Issuer thereunder to indemnify any Indemnified Party for any Losses or Expenses are limited recourse obligations of the Issuer payable

solely out of the Assets in accordance with the Priority of Distributions set forth in the Indenture. The foregoing indemnity shall be a continuing obligation of the Issuer, its successors and assigns, notwithstanding the termination of the Portfolio Management Agreement.

The Issuer will not be entitled to indemnification by the Portfolio Manager for any Losses or Expenses other than Losses or Expenses determined in a final adjudication by a court of competent jurisdiction to have been incurred as a result of a Portfolio Manager Breach.

### **Assignment**

Except as otherwise provided below, the Portfolio Manager will agree not to assign its rights or responsibilities under the Portfolio Management Agreement without (i) providing prior written notice to the Rating Agency and the Holders of the Controlling Class and (ii) obtaining the consent of the Issuer and the consent of a Majority of the Subordinated Notes; *provided* that, the Portfolio Manager will not assign its rights or responsibilities under the Portfolio Management Agreement if a Majority of the Controlling Class has objected to any such assignment within 15 calendar days after receipt by the Controlling Class of the notice described in clause (i) above. The Portfolio Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Investment Advisers Act; *provided* that, if the Portfolio Manager is a registered investment adviser under the Investment Advisers Act, the Portfolio Manager shall obtain the consent of the Issuer, in a manner consistent with SEC staff interpretations of Section 205(a)(2) of the Investment Advisers Act, to any such transaction.

The Portfolio Manager may, without obtaining the consent of any Holder or beneficial owner of any Notes and, so long as such assignment does not constitute an "assignment" for purposes of Section 205(a)(2) of the Investment Advisers Act during such time as the Portfolio Manager is a registered investment adviser under the Investment Advisers Act, without obtaining the prior consent of the Issuer, (i) assign all or any of its rights or obligations under the Portfolio Management Agreement to an Affiliate of the Portfolio Manager; *provided* that, such Affiliate satisfies the Successor Criteria or (ii) 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 (including, for the avoidance of doubt, a transfer of (by assignment or otherwise) all or substantially all of the Portfolio Manager's outstanding portfolio management contracts (including the Portfolio Management Agreement)) so long as (1) at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Portfolio Manager under the Portfolio Management Agreement generally (whether by operation of law or by contract) and the other entity is solely a continuation of the Portfolio Manager in another corporate or similar form and has substantially the same personnel and (2) such action does not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income tax on a net basis. The consent of the Issuer's board of directors shall constitute consent to any transaction considered to be an assignment under the Investment Advisers Act that does not require consent of Holders as described above. Notwithstanding the foregoing, without the consent of or confirmation by any Person, the Portfolio Manager may assign all or any of its rights or obligations under the Portfolio Management Agreement to an Affiliate which is registered as an investment adviser under the Investment Advisers Act if (x) such Affiliate satisfies the Successor Criteria, (y) such Affiliate employs substantially the same portfolio managers having primary responsibility for the management of the Collateral Obligations and Eligible Investments as the assigning Portfolio Manager and (z) the assigning Portfolio Manager is not released from liability with respect to the performance of certain of its obligations as set forth in the Portfolio Management Agreement for the period in which it served as Portfolio Manager; *provided further* that, the Portfolio Manager shall deliver to the Rating Agency prior notice of any assignment made pursuant to this sentence.

The Portfolio Manager may delegate to an agent selected by it with reasonable care any or all of the duties assigned to the Portfolio Manager under the Portfolio Management Agreement; *provided* that, no such delegation by the Portfolio Manager shall (i) relieve the Portfolio Manager of any of its duties under the Portfolio Management Agreement or (ii) be permitted if it would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income tax on a net basis.

In providing services under the Portfolio Management Agreement, the Portfolio Manager may rely in good faith upon and will be fully protected and incur no liability for relying upon advice of nationally recognized counsel, accountants or other nationally recognized experts as the Portfolio Manager determines, in its reasonable discretion, is reasonably appropriate in connection with the services provided by the Portfolio Manager under the Portfolio Management Agreement. The Portfolio Manager may, without the consent of any party, employ third parties at the Issuer's expense, including, without limitation, its Affiliates and/or Related Entities, 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 its duties under the Portfolio Management Agreement; *provided* that, the Portfolio Manager shall not be relieved of any of its duties under the Portfolio Management Agreement regardless of the performance of any services by third parties, including Affiliates; *provided further* that no such third party services shall cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income tax on a net basis.

### **Amendments to the Portfolio Management Agreement**

No amendment to the Portfolio Management Agreement may, without the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and notice to the Rating Agency, (i) modify the definition of the term "Cause," (ii) modify the Management Fee, including the method for calculation of any component of the Management Fee or any definition in the Portfolio Management Agreement related to the Management Fee, (iii) modify the Class or Classes or the percentage of the Aggregate Outstanding Amount of any Class that has the right to remove the Portfolio Manager, consent to any assignment of the Portfolio Management Agreement or nominate or approve any successor portfolio manager, (iv) amend, modify or otherwise change provisions of the Portfolio Management Agreement so that the Secured Notes constituting the Controlling Class would be considered to constitute "ownership interests" under the Volcker Rule or (v) modify the indemnification provisions or the standard of care set forth in the Portfolio Management Agreement; provided that, notwithstanding the foregoing, the Portfolio Management Agreement may, upon notice to the Holders of the Subordinated Notes, the Trustee and the Rating Agency, be amended to (i) correct inconsistencies, typographical or other errors, defects or ambiguities or (ii) conform the Portfolio Management Agreement to this Offering Circular or the Indenture (including in connection with any amendment, modification or supplement thereto in accordance with the terms thereof), in each case without the consent of the Holders of any Notes. The Portfolio Management Agreement may be amended for any other purpose (if such amendment would not have a material adverse effect on the Subordinated Notes) without the consent of any Class of Notes upon notice to the Rating Agency. The Issuer shall provide the Holders with notice of any amendment to the Portfolio Management Agreement. Notwithstanding anything in the Portfolio Management Agreement to the contrary, the Tax Guidelines may be amended or supplemented (without execution of an amendment to the Portfolio Management Agreement, consent of any Person or notice to any Rating Agency) by the Portfolio Manager if the Issuer and the Portfolio Manager have received Tax Advice to the effect that, assuming the Issuer complies with the Tax Guidelines as modified by such amended or supplemental provisions, the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis.

### **Additional Activities of the Portfolio Manager; Conflicts of Interest**

It is understood that the Portfolio Manager and its Affiliates have engaged (and expect to continue to engage) in other business and have furnished (and expect to continue to furnish) investment management and advisory services to others, including Persons which have investment policies similar to those followed by the Portfolio Manager with respect to the Assets and which own securities or obligations of the same class, or which are of the same type, as the Collateral Obligations, the Restructured Obligations, the Workout Instruments or the Eligible Investments or other securities or obligations of the obligors or issuers of the Collateral Obligations, the Restructured Obligations, the Workout Instruments or the Eligible Investments. The Portfolio Manager and its Affiliates 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 in the Indenture and the Portfolio Management Agreement shall prevent the Portfolio Manager or any of its Affiliates, acting either as principal or agent on behalf of others, including any Related Entities, from buying or selling, or from recommending to or directing any other Related Entities to buy or sell, at any time, an obligation of the same kind or class, or an obligation of a different kind or class of the same obligor or issuer, as those directed by the Portfolio Manager to be purchased or sold on behalf of the Issuer.

It is understood that, to the extent permitted by Applicable Law, the Portfolio Manager, its Affiliates and/or Related Entities or any member of their families may have an interest in a particular transaction or in an obligation of the same kind or class, or an obligation of a different kind or class of the same issuer, as those whose purchase or sale the Portfolio Manager may direct under the Portfolio Management Agreement. In the event that, in light of market conditions and investment objectives, the Portfolio Manager determines that it would be advisable to acquire the same Collateral Obligation, Restructured Obligation or Workout Instrument both for the Issuer and for the account of the Portfolio Manager or any of its Affiliates or Related Entities, the Portfolio Manager will seek to allocate the executions among the accounts in a manner it deems fair and equitable over time in accordance with its internal policies and procedures (as such policies and procedures may change from time to time in the sole discretion of the Portfolio Manager, the "**Internal Policies**") and Applicable Law. The Issuer will acknowledge and agree that, in the course of managing the Collateral Obligations, Restructured Obligations and Workout Obligations held by the Issuer, the Portfolio Manager may consider its relationships with other clients and investors (including Related Entities) and its Affiliates. The Portfolio Manager may decline to make a particular investment for the Issuer in view of such relationships. Additionally, the Issuer will acknowledge that the Portfolio Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps, other derivatives or any other transactions or agreements that create a long or short position relating to obligors and issuers and their respective affiliates with respect to the Collateral Obligations, Restructured Obligations and Workout Obligations included in the Assets. The Issuer acknowledges that Related Entities may require the Portfolio Manager or its Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the estimates of value of certain investments held by other clients (including Related Entities) may differ from the value assigned to the same investments held by the Issuer under the Transaction Documents. The Portfolio Manager will not incur any liability and will be fully protected for any determinations made or other actions taken or omitted by it in good faith with respect to any determination of value made in accordance with the Transaction Documents.

The Portfolio Manager may, subject to compliance with Applicable Law and subject to the Portfolio Management Agreement and the Indenture, direct the Trustee to acquire a Collateral Obligation from, or sell a Collateral Obligation, Equity Security, Eligible Investment, Restructured Obligation, Workout Instrument or Issuer Subsidiary Asset to, the Portfolio Manager, any of its Affiliates or Related Entities for fair market value, determined in some cases at the midpoint between bid and ask quotes in accordance with the Portfolio Manager's Internal Policies; *provided* that, the Portfolio Manager shall obtain the Issuer's written consent through the Independent Review Party as provided in the Portfolio Management Agreement if any such transaction requires the consent of the Issuer under Section 206(3) of the Investment Advisers Act (an "**Affiliate Transaction**"). At the written request of the Portfolio Manager in its sole discretion, the Issuer shall establish a conflicts review board or appoint an independent third party to act on behalf of the Issuer (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 Portfolio Manager, the Issuer and the Holders and beneficial owners of Notes. 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 Portfolio 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 Portfolio Manager (other than as a holder or beneficial owner of Notes or as a passive investor in the Issuer or an Affiliate of the Issuer or any Related Entity) or (B) (other than the Issuer's board of directors), involved in the daily management and control of the Issuer. 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 reasonable out-of-pocket expenses and (ii) may indemnify members of such Independent Review Party to the maximum extent permitted by law, subject to terms and conditions satisfactory to the Portfolio Manager.

## **Compensation of the Portfolio Manager**

As compensation for the performance of its obligations as Portfolio Manager, the Portfolio Manager will be entitled to receive a fee on each Distribution Date (in accordance with the Priority of Distributions), which will consist of the Base Management Fee, the Subordinated Management Fee and, if Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option, the Incentive Management Fee (collectively, the "**Management Fees**"). The Management Fees will be payable on each Distribution Date to the extent that Interest

Proceeds and Principal Proceeds are available for such purpose in accordance with the Priority of Distributions. The Base Management Fee (the "**Base Management Fee**") is payable to the Portfolio Manager in arrears, on each Distribution Date, in an amount equal to 0.15% *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 Distribution Date; *provided* that, the Base Management Fee payable on any Distribution Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Portfolio Manager no later than the Determination Date immediately prior to such Distribution Date pursuant to the Portfolio Management Agreement. The Subordinated Management Fee (the "**Subordinated Management Fee**") is payable to the Portfolio Manager in arrears, on each Distribution Date, 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 Distribution Date; *provided* that, the Subordinated Management Fee payable on any Distribution Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Portfolio Manager no later than the Determination Date immediately prior to such Distribution Date pursuant to the Portfolio Management Agreement. The Portfolio Manager will also be entitled to receive an Incentive Management Fee as described in the next paragraph.

If Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option, on each Distribution Date, commencing on the Distribution Date on which the Incentive Management Fee Threshold (as defined below) has been satisfied, the Portfolio Manager may be paid the Incentive Management Fee (the "**Incentive Management Fee**") in an amount equal to 20.0% of the Interest Proceeds and Principal Proceeds available for distribution to the Subordinated Notes under the Priority of Distributions. Notwithstanding the foregoing, as described more fully below, if the Portfolio Manager has resigned or has been removed as Portfolio Manager, the Incentive Management Fees that are due and payable to the former Portfolio Manager and any successor Portfolio Manager will be based upon the former Portfolio Manager's reasonable determination of each Portfolio Manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and carrying out the duties and obligations set forth in the Portfolio Management Agreement. For the avoidance of doubt, prior to the exercise of the Incentive Management Fee Option, the Incentive Management Fee Certificateholder Amount shall be payable to the Incentive Management Fee Certificateholders and the Incentive Management Fee shall not be payable to the Portfolio Manager.

**"Incentive Management Fee Threshold"** means threshold that will be satisfied on any Distribution Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the outstanding investment in the Subordinated Notes (assuming a purchase price of 79.20%) as of the current Distribution Date (including any additional Subordinated Notes issued in an additional issuance after the 2025 Refinancing Date based on their actual purchase price), or such greater percentage threshold as the Portfolio Manager may specify in its sole discretion on or prior to the first Distribution Date following the 2025 Refinancing Date by written notice to the Issuer and the Trustee, after giving effect to all payments and distributions made or to be made on such Distribution Date.

For purposes of calculating the Incentive Management Fee Threshold, (i) any distribution to a Holder of a Subordinated Note that is directed by such Holder to be contributed to the Issuer as a Contribution (from Interest Proceeds or Principal Proceeds but not from Cash) will be included in the calculation above as if such distribution was made to such Holder directly and (ii) any distribution to a Holder of a Subordinated Note as a return of a Contribution will not be included in the calculation above.

To the extent that any Management Fees are not paid on any Distribution Date when due, or the Portfolio Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Base Management Fee and/or Subordinated Management Fee, as applicable, will be deferred and will be payable on subsequent Distribution Dates in accordance with the Priority of Distributions; *provided* that, no deferred Base Management Fee that the Portfolio Manager has elected to subsequently receive may be paid on a Distribution Date on which the payment of such deferred amount would cause the deferral or non-payment of interest on any Class of Secured Notes. Any accrued and unpaid Subordinated Management Fees that are deferred by operation of the Priority of Distributions shall accrue interest at a *per annum* rate of the Benchmark Rate *plus* 3.00%, payable in accordance with the Priority of Distributions. For the avoidance of doubt, any Base Management Fees that are deferred, and any Subordinated

Management Fees or Incentive Management Fees that are deferred at the election of the Portfolio Manager, shall not accrue interest.

The Portfolio Manager may, in its sole discretion (but shall not be obligated to), elect to defer or irrevocably waive all or a portion of the Management Fees, payable to the Portfolio Manager on any Distribution Date. Any such election shall be made by the Portfolio Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Distribution Date (or such later time and date to which the Collateral Administrator and the Trustee consent). Any election to defer or irrevocably waive the Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; *provided* that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Portfolio Manager at any time except during the period between a Determination Date and Distribution Date (except as may be consented to by the Collateral Administrator and the Trustee). In the event that the Portfolio Manager rescinds any election to defer any such Management Fees by delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee not later than the Determination Date immediately preceding the related Distribution Date (or such later time and date to which the Collateral Administrator and the Trustee consent), such deferred Management Fees shall be payable on such Distribution Date (and, if necessary, subsequent Distribution Dates) in accordance with the Priority of Distributions.

Upon the removal or resignation of the Portfolio Manager, (i) the Base Management Fee and the Subordinated Management Fee shall be prorated for any partial period elapsing from the last Distribution Date on which such resigning or removed Portfolio Manager received such Management Fees to the effective date of such termination, resignation or removal, (ii) any unpaid deferred Base Management Fees or deferred Subordinated Management Fees shall be determined as of the effective date of such termination, resignation or removal and, in each case, shall be due and payable on each Distribution Date following the effective date of such termination, resignation or removal in accordance with the Priority of Distributions until paid in full, and (iii) the Incentive Management Fee that is due and payable will be payable to the former Portfolio Manager and the successor Portfolio Manager based upon the former Portfolio Manager's reasonable determination of each portfolio manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and carrying out the duties and obligations set forth in the Portfolio Management Agreement. Otherwise, such Portfolio Manager shall not be entitled to any further compensation for further services but shall be entitled to receive any expense reimbursement accrued to the effective date of termination, resignation or removal and any indemnity amounts owing (or that may become owing) under the Portfolio Management Agreement. Any such Management Fees, expense reimbursement and indemnities owed to such Portfolio Manager or owed to any successor Portfolio Manager on any Distribution Date shall be paid *pro rata* based on the amount thereof then owing to each such Person, subject to the Priority of Distributions.

The Issuer will be entitled to perform any tax withholding or reporting that may be required by law in respect of payments to the Portfolio Manager under the Portfolio Management Agreement. Amounts withheld, if any, will be deemed paid to the Portfolio Manager for U.S. tax purposes.

Except as otherwise agreed to by the Issuer and the Portfolio Manager, the costs and expenses (including the fees and disbursements of counsel and accountants but excluding all overhead costs and employees' salaries) of the Portfolio Manager and of the Issuer incurred in connection with the negotiation, preparation and execution of the Portfolio Management Agreement and any amendment thereto, and all matters incidental thereto, shall be borne by the Issuer. The Issuer will reimburse the Portfolio Manager for expenses including fees, costs and expenses reasonably incurred by the Portfolio Manager in connection with services provided under the Portfolio Management Agreement (regardless of whether the Person providing or performing the service or output giving rise to such fees, costs and expenses is the Portfolio Manager, an Affiliate of the Portfolio Manager or a third party, and including allocated portions of fees, costs and expenses, including overhead, incurred in connection with services performed by personnel or employees of the Portfolio Manager or its Affiliates; *provided* that, if such service or output is provided or performed by the Portfolio Manager or an Affiliate of the Portfolio Manager and not a third party, then, unless approved by the Independent Review Party, the applicable fees, costs and expenses shall not be greater than those that would be payable to a third party under arm's-length terms for the provision or performance of similar services or outputs) including, without limitation, (a) the cost of legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained or employed by the Issuer or the Portfolio Manager (or an Affiliate of the Portfolio Manager (in each case, on behalf of the Issuer)), (b) the cost of asset pricing and asset rating services, compliance

services and software, and accounting, programming and data entry services directly related to the management of the Assets, (c) all Taxes (not based on the income of the Portfolio Manager) and insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition or disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) expenses related to preparing reports to Holders of the Notes, (f) reasonable travel expenses (including, without limitation, airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Portfolio Manager of its duties pursuant to the Portfolio Management Agreement or the Indenture, (g) expenses and costs in connection with any investor conferences or Holders' meetings or conferences, (h) the cost of any brokerage services provided to the Portfolio Manager in connection with the sale or purchase of any Collateral Obligation, Equity Security, Eligible Investment, Issuer Subsidiary Asset, Restructured Obligation, Workout Instrument or other Assets received in respect thereof, (i) the cost of bookkeeping, accounting or recordkeeping services obtained or maintained with respect to the Issuer (including those services rendered at the behest of the Portfolio Manager), (j) the cost of software programs licensed from a third party and used by the Portfolio Manager in connection with servicing and managing the Assets, (k) fees and expenses incurred in obtaining the Market Value of Collateral Obligations (including, without limitation, fees payable to any nationally recognized pricing service), (l) the cost of audits incurred in connection with any consolidation review, (m) any out-of-pocket costs or expenses incurred by the Portfolio Manager in connection with complying (including, without limitation, providing assistance with respect to the Portfolio Manager's or the Issuer's compliance, as applicable) with the U.S. Risk Retention Rules to the extent applicable (other than the purchase price of Notes acquired by the Portfolio Manager to comply with the U.S. Risk Retention Rules or expenses related to financing the purchase of such Notes) and complying with applicable law and (n) any other expenses as otherwise agreed upon by the parties. In addition, the Issuer will be responsible for any fees relating to the services provided by any Independent Review Party and will reimburse such Independent Review Party for its reasonable out-of-pocket expenses. The foregoing costs and expenses will be payable on each Distribution Date to the extent of the funds available for such purpose in accordance with the Priority of Distributions, payable only as described under "Summary of Terms—Priority of Distributions."

#### **Removal, Resignation and Replacement of the Portfolio Manager**

The Portfolio Manager may be removed for Cause upon 10 Business Days' prior written notice by the Issuer ("Termination Notice") at the direction of a Majority of the Controlling Class or a Majority of the Subordinated Notes; *provided* that, Portfolio Manager Notes will have no voting rights with respect to any vote on the removal of the Portfolio Manager for Cause. Simultaneous with its direction to the Issuer to remove the Portfolio Manager for Cause, the Controlling Class or the Subordinated Notes, as applicable, shall provide to the Issuer a written statement setting forth the reason for such removal ("Statement of Cause"). The Issuer shall deliver to the Trustee (who shall deliver a copy of such notice to the Holders and the Rating Agency) a copy of the Termination Notice and the Statement of Cause within one Business Day of receipt. No such removal shall be effective (A) until the date as of which a successor portfolio manager shall have been appointed in accordance with the Portfolio Management Agreement and delivered an instrument of acceptance to the Issuer and the removed Portfolio Manager and the successor portfolio manager has effectively assumed all of the Portfolio Manager's duties and obligations and (B) unless the Statement of Cause has been delivered to the Issuer as set forth in the Portfolio Management Agreement. Cause means any of the following (each, "Cause"):

(a) the Portfolio Manager shall willfully and intentionally violate, or take any action that it actually knows breaches, any material provision of the Portfolio Management Agreement or the Indenture expressly applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or reasonable interpretation of instructions), which violation or breach is not corrected by the Portfolio Manager within 30 Business Days;

(b) other than as covered by clause (a), the Portfolio Manager shall breach in any material respect any provision of the Portfolio Management Agreement or any terms of the Indenture expressly applicable to it (it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (b)), which breach would reasonably be expected to have a material adverse effect on the Issuer and shall not cure such breach (if capable of being cured) within 60 days of a Responsible Officer of the Portfolio Manager receiving notice of such breach, unless, if such breach is remediable, the Portfolio Manager has taken action that the Portfolio Manager believes in good faith will remedy such breach, and such action does remedy such breach, within 120 days after a Responsible Officer receives notice thereof;

(c) the failure of any representation or warranty of the Portfolio Manager in the section of the Portfolio Management Agreement setting forth the applicable representations and warranties of the Portfolio Manager to be correct in any material respect when such representation or warranty is made, which failure would reasonably be expected to have a material adverse effect on the Issuer and is not corrected by the Portfolio Manager (if capable of being corrected) within 60 days of a Responsible Officer of the Portfolio Manager receiving notice of such failure, unless, if such failure is remediable, the Portfolio Manager has taken action that the Portfolio Manager believes in good faith will correct such failure, and such action does correct such failure, within 120 days after a Responsible Officer receives notice thereof;

(d) certain events of bankruptcy or insolvency in respect of the Portfolio Manager specified in the Portfolio Management Agreement;

(e) the occurrence and continuation of an Event of Default specified under clause (a) or (b) of the definition of such term directly resulting from any willful and material breach by the Portfolio Manager of its duties under the Portfolio Management Agreement or under the Indenture which breach or default is not cured within any applicable cure period; *provided* that this clause (e) shall not include any breach of any duty under the Portfolio Management Agreement or the Indenture that results from a good faith dispute regarding a reasonable interpretation of either the Portfolio Management Agreement or the Indenture, as applicable; or

(f) (i) the occurrence of an act by the Portfolio Manager that constitutes fraud or felony criminal activity in the performance of its obligations under the Portfolio Management Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the conviction of the Portfolio Manager for a felony criminal offense materially related to its business of providing asset management services, or (ii) any Responsible Officer of the Portfolio Manager primarily responsible for the performance by the Portfolio Manager under the Portfolio Management Agreement is convicted of a felony criminal offense materially related to the business of the Portfolio Manager providing asset management services and such officer has not been removed from having responsibility for the management of the Assets within 30 days after the date that a responsible officer of the Portfolio Manager becomes aware of such conviction.

If any of the events specified in the definition of Cause shall occur, the Portfolio Manager shall give prompt written notice thereof to the Issuer and the Trustee (with a copy to the Rating Agency) upon a Responsible Officer of the Portfolio Manager becoming aware of such event; *provided* that, if certain events of bankruptcy or insolvency in respect of the Portfolio Manager specified in the Portfolio Management Agreement shall occur, the Portfolio Manager shall give written notice thereof to the Issuer and the Trustee immediately upon the Portfolio Manager's becoming aware of the occurrence of such event.

A Majority of the Controlling Class or a Majority of the Subordinated Notes, in each case disregarding Portfolio Manager Notes, may waive any event described in clause (a), (b), (c), (e) or (f) of the definition of "Cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager; *provided* that (i) if a Majority of the Controlling Class directed the delivery of the Termination Notice, then a Majority of the Controlling Class (which for the purpose of determining a Majority of the Controlling Class will exclude the Portfolio Manager Notes), (ii) if a Majority of the Subordinated Notes directed the delivery of the Termination Notice, then a Majority of the Subordinated Notes (which for the purpose of determining a Majority of the Subordinated Notes will exclude the Portfolio Manager Notes) and (iii) if both a Majority of the Controlling Class and a Majority of the Subordinated Notes directed the delivery of the Termination Notice, then a Majority of the Controlling Class, acting together with a Majority of the Subordinated Notes (which for the purpose of determining a Majority of the Controlling Class and a Majority of the Subordinated Notes will, in each case, exclude the Portfolio Manager Notes), may waive any event described in clause (a), (b), (c), (e) or (f) of the definition of "Cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager. In no event will the Trustee be required to determine whether or not Cause exists to remove the Portfolio Manager. **"Responsible Officer"** shall mean any officer, authorized person or employee of the Portfolio Manager set forth on the list provided by the Portfolio Manager to the Issuer and the Trustee which list shall include any portfolio manager having day-to-day responsibility for the performance of the Portfolio Manager under the Portfolio Management Agreement and any executive-level officers of the Portfolio Manager, as such list may be amended from time to time.

If the Portfolio Manager is removed for Cause, until the appointment of a successor portfolio manager becomes effective, the Portfolio Manager will not be permitted under the Portfolio Management Agreement to direct the Trustee

to effectuate the purchase of any Collateral Obligation or the sale or disposition of any Collateral Obligation other than a Credit Risk Obligation, Credit Improved Obligation, Defaulted Obligation, Restructured Obligation, Workout Instrument or Equity Security without the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes.

Subject only to the following paragraph, the Portfolio Manager may resign, upon 90 days' prior written notice to the Issuer (or such shorter notice as is acceptable to the Issuer) and the Trustee; *provided* that, the Portfolio Manager shall have the right to resign immediately upon the effectiveness of any material change in Applicable Law which could render the performance by the Portfolio Manager of its duties under the Portfolio Management Agreement or under the Indenture to be a violation of such Applicable Law.

Notwithstanding the foregoing, no resignation or removal of the Portfolio Manager or termination of the Portfolio Management Agreement shall be effective until the date as of which a successor portfolio manager shall have been appointed and approved and has accepted all of the Portfolio Manager's duties and obligations pursuant to the Portfolio Management Agreement in writing and has assumed such duties and obligations. Notwithstanding anything to the contrary contained in the Portfolio Management Agreement, the Portfolio Manager shall not be required to resign (or take any other action or refrain from taking any other action) if the Portfolio Manager determines in its sole discretion that such action or omission to act, as applicable, would violate any Applicable Law, including the U.S. Risk Retention Rules, and/or the Volcker Rule.

Promptly after notice of any removal or resignation of the Portfolio Manager in accordance with the Portfolio Management Agreement, the Issuer shall transmit copies of the notice of such resignation or removal to the Trustee (which shall forward a copy of such notice to the Holders) and the Rating Agency and shall appoint an institution as Portfolio Manager, at the direction of a Majority of the Subordinated Notes, which institution (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Portfolio Manager under the Portfolio Management Agreement, (ii) is legally qualified and has the capacity to assume all of the responsibilities, duties and obligations of the Portfolio Manager under the Portfolio Management Agreement and under the applicable terms of the Indenture, (iii) does not cause the Issuer to become, or require the pool of Assets to be registered as, an investment company under the Investment Company Act, (iv) does not by its appointment cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income tax on a net basis, and (v) has been identified in a prior written notice provided to the Rating Agency (the criteria in clauses (i)-(v) above, collectively, the "**Successor Criteria**"); *provided* that, no removal or resignation by the Portfolio Manager will be effective until a successor portfolio manager has been appointed and approved in the manner specified in the Portfolio Management Agreement; *provided further* that, notice of such removal will have been given to the Rating Agency and a Majority of the Controlling Class has not objected to the successor portfolio manager as provided in the next succeeding paragraph.

If (i) a Majority of the Subordinated Notes fails to nominate a successor portfolio manager within 30 days of initial notice of the resignation or removal of the Portfolio Manager or (ii) a Majority of the Controlling Class objects to the proposed successor portfolio manager nominated by the Holders of the Subordinated Notes within 10 days of the date of the notice of such nomination, then a Majority of the Controlling Class shall, within 10 days of the failure or objection described in clause (i) or (ii) of this sentence, as the case may be, nominate a successor portfolio manager that meets the Successor Criteria. If a Majority of the Subordinated Notes approves such Controlling Class nominee, such nominee shall become the Portfolio Manager.

If no successor portfolio manager is appointed within 45 days (or, in the event of a change in Applicable Law which renders the performance by the Portfolio Manager of its duties under the Portfolio Management Agreement or the Indenture to be a violation of such Applicable Law, within 30 days) following the termination or resignation of the Portfolio Manager, any of the resigning or removed Portfolio Manager, a Majority of the Subordinated Notes or a Majority of the Controlling Class (disregarding Portfolio Manager Notes in the case of the Controlling Class) shall have the right to petition a court of competent jurisdiction to appoint a successor portfolio manager, in either such case whose appointment shall become effective after such successor has accepted its appointment and without the consent of any Holder or beneficial owner of any Note. Any such appointment by any court of competent jurisdiction will not require the consent of, and shall not be subject to the disapproval of, the Issuer, any other Holder or beneficial owner of any Note or the outgoing Portfolio Manager. The Issuer will provide notice to the Holders and the Trustee (for forwarding to the Rating Agency) of the appointment of a successor portfolio manager promptly after the effectiveness of such appointment.

The successor portfolio manager shall be entitled to the Management Fee and no compensation payable to such successor portfolio manager shall be greater than the Management Fee without the prior written consent of 100% of the Holders or beneficial owners of each Class of Notes voting separately by Class, including Portfolio Manager Notes. Upon the later of the expiration of the applicable notice periods with respect to termination specified under the Portfolio Management Agreement and the acceptance of its appointment under the Portfolio Management Agreement by the successor portfolio manager, all authority and power of the Portfolio Manager under the Portfolio Management Agreement, whether with respect to the Assets or otherwise, shall automatically and without action by any Person pass to and be vested in the successor portfolio manager. The Issuer, the Trustee and the successor portfolio manager shall take such action (or the Issuer shall cause the outgoing Portfolio Manager to take such action) consistent with the Portfolio Management Agreement and as shall be necessary to effect any such succession.

In connection with any vote under the Portfolio Management Agreement, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver or made any proposal, if Portfolio Manager Notes are disregarded and deemed not to be outstanding in connection with such vote and a Class of Notes entitled to vote is comprised entirely of Portfolio Manager Notes, then the most senior Class of Notes that is not comprised entirely of Portfolio Manager Notes shall be entitled to exercise the specified voting rights, disregarding any Portfolio Manager Notes, in lieu of such other Class of Notes.

## THE CO-ISSUERS

### **General**

Elmwood CLO 19 Ltd. (the "**Issuer**") is an exempted company incorporated with limited liability under the Companies Act (as amended) of the Cayman Islands and is a special purpose entity established for the sole purpose of acquiring the Collateral Obligations, issuing the notes and the Ordinary Shares and engaging in certain related transactions. The Issuer was incorporated as Elmwood Master SPV Spruce Ltd. on March 11, 2022 in the Cayman Islands with registration number 388099 and changed its name to Elmwood CLO 19 Ltd. on September 22, 2022. The Issuer has an indefinite existence. The Issuer's registered office and the business address of each of the directors of the Issuer is at the offices of c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600, email: fiduciary@walkersglobal.com. The directors of the Issuer are Dianne Farjallah, John Fawkes and Nilani Perera. The directors of the Issuer serve as directors of and provide services to other special purpose entities that issue collateralized obligations and perform other duties for the Administrator. The Issuer has no prior operating history other than the accumulation of Assets for this collateralized loan obligation transaction. The Issuer does not publish any financial statements.

The authorized share capital of the Issuer is U.S.\$250, divided into 250 ordinary shares of U.S.\$1.00 par value per share, 250 of which have been issued and are outstanding. As of the 2025 Refinancing Date, all of the issued shares (the "**Ordinary Shares**") are fully-paid and held by Walkers Fiduciary Limited as share trustee under the terms of a declaration of trust, ultimately for charitable purposes.

Subject to the contracting restrictions imposed upon the Issuer by the Indenture, the directors of the Issuer have the power to borrow on behalf of the Issuer. A director of the Issuer is not required to own any shares in the Issuer in order to qualify as a director.

A director of the Issuer (or such director's alternate director) is at liberty to vote in respect of any contract or transaction in which such director is interested; *provided* that, the nature of the interest of any director or alternate director in any such contract or transaction is disclosed by such director or the alternate director appointed by such director at or prior to its consideration and any vote on it.

The directors (and their alternates) are not currently entitled to any remuneration. Any director may act by themselves or their firm in a professional capacity for the Issuer and such director or their firm is entitled to remuneration for professional services as if such director were not a director. A director is at liberty to vote in respect of any matter relating to their remuneration; *provided* that, the nature of their interest is disclosed prior to the matter being considered and voted upon by the board of directors.

Elmwood CLO 19 LLC (the "**Co-Issuer**") was formed on August 22, 2022 under the laws of the State of Delaware with file number 6983567 and has an indefinite existence. The Co-Issuer's principal office is located at the offices of c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, New Castle County, Delaware, telephone no. (302) 738-6680. The Co-Issuer's registered office for service of process in the state of Delaware is c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, New Castle County, Delaware. The Co-Issuer has been established as a special purpose vehicle for the purpose of the co-issuing the Co-Issued Notes. The Co-Issuer has no assets and will not pledge any assets to secure the Co-Issued Notes. The Co-Issuer will not be capitalized. The Co-Issuer's membership interests will be held by the Issuer. The sole manager of the Co-Issuer is Donald J. Puglisi, who provides administrative services for Delaware entities. Donald J. Puglisi may be contacted at the registered office of the Co-Issuer. The sole member of the Co-Issuer is the Issuer. The Co-Issuer has no prior operating history. The Co-Issuer will not publish any financial statements.

### **Capitalization of the Issuer**

The Issuer's initial proposed capitalization and indebtedness as of the 2025 Refinancing Date after giving effect to the issuance of the Notes and the Issuer's Ordinary Shares (before deducting expenses of the offering and any discounts (including any original issue discounts)) is set forth below:

	Amount
Class X Notes.....	U.S.\$ 1,600,000
Class A-R2 Notes.....	U.S.\$ 256,000,000
Class B-R2 Notes.....	U.S.\$ 48,000,000
Class C-R2 Notes.....	U.S.\$ 24,000,000
Class D-1-R2 Notes .....	U.S.\$ 24,000,000
Class D-2-R2 Notes .....	U.S.\$ 2,000,000
Class E-R2 Notes .....	U.S.\$ 14,000,000
Class F-R2 Notes .....	U.S.\$ 6,000,000
Subordinated Notes.....	U.S.\$ 33,000,000
Total Notes.....	U.S.\$ 408,600,000
Issuer Ordinary Shares.....	U.S.\$ 250
Retained Earnings	
Total Equity .....	U.S.\$ 250
<b>Total Capitalization</b> .....	<b>U.S.\$ 408,600,250<sup>(1)</sup></b>

(1) Unaudited. The Issuer will receive as proceeds for the issuance of the Notes the principal amounts set forth above *multiplied by* the applicable issue prices therefor.

The Co-Issuer has no liabilities other than the Co-Issued Notes.

### Business of the Co-Issuers

The Issuer's Memorandum and Articles of Association sets out the objects of the Issuer, which are restricted to the business to be carried out by the Issuer in connection with the Notes. Specifically, the Issuer's objects restrict the Issuer to the sale, issuance, redemption and payment of the Notes and any Additional Notes and, if necessary, the acquisition, holding, selling, exchanging, redeeming and pledging of Collateral Obligations, Equity Securities, if any, Eligible Investments and other Assets to be included in the Collateral, solely for its own account, and other incidental activities thereto, including, without limitation, entering into the Transaction Documents to which it is a party. In general, subject to the credit quality and diversity of the Collateral Obligations and general market conditions and the need (in the judgment of the Portfolio Manager) to satisfy the Coverage Tests, the Concentration Limitations and the Collateral Quality Test or to obtain funds for the redemption or payment of the Notes, the Issuer will own the Assets and will receive payments of interest and principal on the Collateral Obligations and Eligible Investments as the principal source of its income. The ability to purchase additional Collateral Obligations and sell Collateral Obligations prior to the Stated Maturity of the Notes is subject to significant restrictions under the Indenture. See Article XII of the Indenture.

The Co-Issuer's limited liability company agreement sets out the objects of the Co-Issuer, which include the business to be carried out by the Co-Issuer in connection with the issuance of the Co-Issued Notes, the execution, delivery and performance of the applicable Transaction Documents and such other agreements, documents and certificates as may be necessary to effectuate the purpose and intent of such Transaction Documents and any actions necessary to maintain the existence of the Co-Issuer as a limited liability company in good standing under the laws of the State of Delaware. The Co-Issuer will not have any subsidiaries.

The Co-Issuers have not issued securities or equity interests, other than the Co-Issuer's membership interests, the notes issued on the Original Closing Date and the 2023 Refinancing Date and Issuer's Ordinary Shares, and have not listed any notes on any exchange, in each case, prior to the date hereof. The Co-Issuers will not undertake any business other than the issuance of the Co-Issued Notes and, in the case of the Issuer, the issuance of the Notes and the management of the Assets and other related transactions.

Walkers Fiduciary Limited acts as the administrator of the Issuer (with its successors and assigns in such capacity, the "**Administrator**"). The office of the Administrator serves as the general business office of the Issuer. Through the office, and pursuant to the terms of an administration agreement to be entered into by and among the Issuer, Walkers Fiduciary Limited, as holder of the ordinary shares of the Issuer, and the Administrator, as amended from time to time (the "**Administration Agreement**"), the Administrator performs in the Cayman Islands or such other jurisdiction as may be agreed by the parties from time to time various corporate management functions on behalf of the Issuer and the provision of certain clerical, administrative and other corporate services until termination of the Administration

Agreement. In consideration of the foregoing, the Administrator receives various fees payable by the Issuer at rates agreed upon from time to time, *plus* expenses. The Administration Agreement provides that either party shall be entitled to terminate such agreement by giving at least 14 days' notice to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Administration Agreement provides that either party is entitled to terminate the agreement by giving at least 30 days' notice in writing to the other party with a copy to any applicable rating agency. The activities of the Administrator under the Administration Agreement is subject to the overview of the Issuer's board of directors. The Administrator's principal office is Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

Pursuant to the terms of the amended and restated Collateral Administration Agreement to be entered into on or prior to the 2025 Refinancing Date among the Issuer, the Portfolio Manager and the Collateral Administrator, the Issuer will retain the Trustee, in such capacity, as Collateral Administrator to, among other things, perform certain administrative duties of the Issuer with respect to the Assets, including the compilation of certain reports and the performance of certain calculations with respect to the Collateral Quality Test and the Coverage Tests, subject, in each case, to the Collateral Administrator's receipt from the Portfolio Manager of information with respect to the Assets that is not contained in the collateral database maintained under the Collateral Administration Agreement. The compensation paid by the Issuer for such services will be in addition to the fees paid to the Portfolio Manager and will be treated as an expense of the Issuer and will be subject to the Priority of Distributions. If the Collateral Administrator resigns or is removed, the Issuer will appoint a successor.

In addition, the Issuer (or the Portfolio Manager on behalf of the Issuer) may retain one or more firms to provide software databases and applications for the purpose of modeling, evaluating and monitoring the Assets and the Notes pursuant to a licensing or other agreement and the compensation paid to such firms will be treated as an expense of the Issuer and will be subject to the Priority of Distributions.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

*The following limited supplemental disclosure is being provided to prospective investors to inform them of certain U.S. federal income tax consequences arising from the issuance of the 2025 Refinancing Notes, but does not purport to (and none of the Co-Issuers, the 2025 Refinancing Initial Purchaser, the Portfolio Manager or their respective Affiliates makes any representations that it purports to) comprehensively update the 2022 Offering Circular, 2023 Offering Circular or disclose all U.S. federal income tax consequences which may arise by or relate to the issuance of the 2025 Refinancing Notes. The following information should be read in conjunction with the section entitled "Certain U.S. Federal Income Tax Considerations" in the 2022 Offering Circular and 2023 Offering Circular. The changes set forth below supersede all statements which are inconsistent therewith in the 2022 Offering Circular and 2023 Offering Circular.*

The following is a general discussion based upon present law of certain U.S. federal income tax considerations for prospective purchasers of the 2025 Refinancing Notes. The discussion addresses only persons that purchase the 2025 Refinancing Notes for cash in the original offering and at their "issue price", hold the 2025 Refinancing Notes as capital assets, and, in the case of a U.S. Holder, use the U.S. Dollar as their functional currency. The discussion does not consider the circumstances of particular purchasers that are subject to special tax regimes, some of which (such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, dealers, traders who elect to mark their investment to market and persons holding the 2025 Refinancing Notes as part of a hedge, straddle, conversion, constructive sale or integrated transaction) are subject to special tax regimes. The discussion does not address any state, local or non-U.S. taxes or the federal alternative minimum tax. In addition, this summary does not address persons that held Existing Secured Notes of the Issuer prior to the 2025 Refinancing Date. A U.S. Holder that previously held Refinanced Notes should consult its own tax advisors regarding the U.S. federal income tax consequences of the disposition of such Refinanced Notes and acquisition of 2025 Refinancing Notes. Special rules also apply to individuals, certain of which may not be discussed below. Prospective investors should note that no rulings have been, or are expected to be, sought from the IRS with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions.

EACH PROSPECTIVE PURCHASER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE 2025 REFINANCING NOTES UNDER THE STATE AND LOCAL LAWS OF THE UNITED STATES AND THE LAWS OF THE CAYMAN ISLANDS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, "U.S. Holder" means a beneficial owner of a 2025 Refinancing Note that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation organized in or under the laws of the United States or any political subdivision thereof, (iii) a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source. "Non-U.S. Holder" means a person that is a beneficial owner of a 2025 Refinancing Note that is not a U.S. Holder and is not treated as a partnership or other pass-through entity for U.S. federal income tax purposes. The treatment of partners in an entity treated as a partnership for U.S. federal income tax purposes that owns 2025 Refinancing Notes may depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the consequences of an investment in the 2025 Refinancing Notes.

### **U.S. Federal Income Tax Treatment of the Issuer**

The Issuer will be classified as a non-U.S. corporation for U.S. federal income tax purposes and this summary assumes that no election will be made for the Issuer to be classified otherwise.

The Issuer has adopted, and intends to continue to operate so as not to be subject to U.S. federal income tax on its net income. Each of the Issuer and the Portfolio Manager has provided assurances that it has followed such Tax Guidelines for the period prior to the 2025 Refinancing Date. In connection with the issuance of the Original Notes, on the Original Closing Date, Milbank LLP provided the Issuer with an opinion, to the effect that, under the law then in effect, assuming the Issuer and the Portfolio Manager complied with the original Indenture and the original Portfolio Management Agreement, including certain investment guidelines referenced therein (the "**Tax Guidelines**"), and

certain other assumptions specified in the opinion were satisfied, the Issuer would not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. In addition, the Portfolio Management Agreement permitted the Issuer to receive Tax Advice to the effect that any changes in its operations or deviations from the Tax Guidelines, when considered in light of the other activities of the Issuer, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The opinion of Milbank LLP did not address such situations. The opinion of Milbank LLP is not binding on the IRS or the courts. There are no authorities that deal with situations substantially identical to the Issuer's, and the Issuer could be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes as a result of unanticipated activities, changes in law, contrary conclusions by the IRS or U.S. courts, or other causes. While the Issuer intends to continue to conduct its affairs in accordance with the assumptions and representations on which such opinion was based (including by continuing to comply with the Tax Guidelines), investors in the 2025 Refinancing Notes should be aware that there will not be a new tax opinion issued on the 2025 Refinancing Date with regard to whether the Issuer has been or will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The remainder of this summary assumes that the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or otherwise subject to U.S. federal income tax on a net basis.

If the Issuer were found to be engaged in a trade or business within the United States for U.S. federal income tax purposes, the imposition of U.S. federal income tax on a net basis would materially affect the Issuer's ability to pay principal, interest, and other amounts owing in respect of the 2025 Refinancing Notes. In addition, if the Issuer were found to be engaged in a trade or business within the United States for U.S. federal income tax purposes, payments in respect of the 2025 Refinancing Notes may be treated as U.S. source income that could be subject to U.S. withholding tax unless appropriate certifications of status have been provided by Non-U.S. Holders to the applicable withholding agent as discussed further below.

#### *Taxation in Respect of an Issuer Subsidiary*

To reduce the risk that the Issuer will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis, in certain circumstances set forth in the Indenture, certain Collateral Obligations and certain other assets may be owned by one or more Issuer Subsidiaries directly or indirectly wholly owned by the Issuer that will be treated as either U.S. or non-U.S. corporations for U.S. federal income tax purposes. Either a non-U.S. or U.S. Issuer Subsidiary may be subject to substantial U.S. federal income tax on a net basis, as well as a 30% branch profits tax in the case of a non-U.S. Issuer Subsidiary, and distributions from a U.S. Issuer Subsidiary to the Issuer may be subject to a 30% U.S. withholding tax. In the case of a U.S. Issuer Subsidiary, such Issuer Subsidiary would be subject to U.S. federal income tax on a net basis at normal corporate tax rates, and would be required to file U.S. tax returns and reports. Prospective investors should consult their tax advisers regarding the consequences if the Issuer organizes and holds assets indirectly through an Issuer Subsidiary.

#### *Withholding Taxes on the Issuer*

Although the Issuer does not anticipate that it will be subject to U.S. federal income tax on a net basis, income derived by the Issuer may be subject to withholding or gross income taxes imposed by the United States or other countries, and the imposition of such taxes could materially affect its ability to make payments on the 2025 Refinancing Notes. Subject to certain exceptions set forth in the Indenture, the Issuer generally may acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the payments thereon are not subject to withholding tax or the issuer of the Collateral Obligation is required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred. Accordingly, the Issuer does not generally expect to be subject to U.S. federal withholding taxes on interest from Collateral Obligations. The Issuer may, however, be subject to withholding or similar taxes in respect of payments on (i) amendment, waiver, consent, and extension fees and (ii) commitment fees

or similar fees, or (iii) taxes that may be payable pursuant to FATCA, as discussed in more detail below. Any such withholding or similar taxes may not be grossed up.

Notwithstanding the foregoing, there can be no assurance that income derived by the Issuer will not become subject to withholding or similar taxes more generally as a result of changes in law, contrary conclusions by the IRS or U.S. courts, or other causes. Such withholding or similar taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or similar taxes are imposed and not paid through withholding, the Issuer may be directly liable to the relevant taxing authority to pay such taxes. The imposition of unanticipated withholding taxes would materially affect the Issuer's ability to make payments on the 2025 Refinancing Notes.

### **Tax Treatment of U.S. Holders of the 2025 Refinancing Notes**

#### *Classification of the 2025 Refinancing Notes.*

Based on the anticipated terms of the 2025 Refinancing Notes and subject to other relevant facts and circumstances existing on the 2025 Refinancing Date, the Issuer expects to receive an opinion from Milbank LLP on the 2025 Refinancing Date to the effect that, for U.S. federal income tax purposes, the Class X Notes, Class A-R2 Notes, the Class B-R2 Notes, the Class C-R2 Notes, the Class D-1-R2 Notes and the Class D-2-R2 Notes will be treated, and the Class E-R2 Notes should be treated, as debt for U.S. federal income tax purposes. No opinion will be received with respect to the Class F-R2 Notes. The Issuer intends to treat the 2025 Refinancing Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes. Each U.S. Holder of a 2025 Refinancing Note, by acceptance of its 2025 Refinancing Notes, will agree or will be deemed to agree to treat such 2025 Refinancing Notes as debt for such purposes.

In general, the characterization of an instrument as debt or equity for U.S. federal income tax purposes by its issuer as of the time of issuance is binding on a holder, unless the holder takes an inconsistent position and discloses such position in its tax return. This characterization, and counsel's opinion, however, are not binding on the IRS or the courts. There can be no assurance that the IRS would not contend, and that a court would not ultimately hold, that any Class of 2025 Refinancing Notes constitutes equity in the Issuer. Investors should consult their tax advisors regarding the tax rules that would apply if any Class of 2025 Refinancing Notes were recharacterized as equity by the IRS, although generally the discussion of the tax consequences of holding Subordinated Notes in the 2022 Offering Circular under "*Certain U.S. Federal Income Tax Considerations—U.S. Tax Treatment of U.S. Holders of Subordinated Notes*" would be relevant to holders of that recharacterized Class of 2025 Refinancing Notes. Further, while the Indenture generally requires holders of the Class E-R2 Notes and the Class F-R2 Notes to agree that they will treat such Notes as debt for U.S. federal, state, and local income tax purposes, holders of Class E-R2 Notes and Class F-R2 Notes are permitted to make a protective QEF election and/or to file protective information returns with respect to the Issuer and its investment in such Notes. The discussion in the remainder of this section assumes that the 2025 Refinancing Notes will be treated as debt for U.S. federal income tax purposes.

The Issuer and not the Co-Issuer will be treated as having issued the 2025 Refinancing Notes for U.S. federal income tax purposes.

#### *Interest and Discount on the 2025 Refinancing Notes.*

Stated interest paid on the Class X Notes, the Class A-R2 Notes and the Class B-R2 Notes generally will be includible (as ordinary income) in the gross income of a U.S. Holder in accordance with its regular method of tax accounting. In general, if the issue price of a Class of 2025 Refinancing Notes (the 2025 price at which a substantial amount of the 2025 Refinancing Notes of such Class is sold to investors) is less than its "stated redemption price at maturity" by at least a statutory de minimis amount, such Class of 2025 Refinancing Notes will be considered to have original issue discount ("OID"). If a U.S. Holder acquires 2025 Refinancing Notes with OID, then, regardless of such holder's method of accounting, the U.S. Holder generally will be required to include such OID in income on a constant yield to maturity basis, whether or not it receives a cash payment on any payment date.

Because payments of stated interest on the Class C-R2 Notes, the Class D-R2 Notes, the Class E-R2 Notes and the Class F-R2 Notes (the "**Deferred Interest Notes**") are contingent on available funds and subject to deferral, the

Deferred Interest Notes will be treated for U.S. federal income tax purposes as having been issued with OID. The total amount of such OID with respect to a Deferred Interest Note will equal the sum of all payments to be received under such Deferred Interest Note less its issue price. A U.S. Holder of Deferred Interest Notes will be required to include OID in income as it accrues, regardless of a U.S. Holder's method of accounting for U.S. federal income tax purposes and before the receipt of cash attributable to that income.

Treasury Regulations applicable to debt instruments issued with OID do not provide definitive rules for accrual of OID on debt instruments the payments on which are contingent as to time, such as the Deferred Interest Notes. In the absence of such definitive guidance, the Issuer intends to treat the amount of OID accruing in any Interest Accrual Period as generally equal to the stated interest accruing in that period (whether or not currently due) plus any additional amount representing the accrual under a constant yield method of any additional OID represented by the excess of the principal amount of the Deferred Interest Notes over their issue price. Accruals of any such additional OID will be based on the projected weighted average life of the Deferred Interest Notes rather than their stated maturity. Accruals of OID should be calculated by assuming that interest will be paid over the life of the Deferred Interest Notes based on the value of the Benchmark Rate used in setting interest for the 2025 Interest Accrual Period, and then adjusting the income for each subsequent Interest Accrual Period in order to account for any difference between the actual value of the Benchmark Rate used in setting interest for those periods and the assumed rate.

However, it is also possible that the Deferred Interest Notes may be subject to an income accrual method analogous to the methods applicable to debt instruments whose payments are subject to acceleration (under Section 1272(a)(6) of the Code) using an assumption as to the expected payments on the Deferred Interest Notes reflected on an assumed payment schedule prepared by the Issuer. Adjustments (generally forward looking) would be made to the extent actual payments do not correspond to the assumed payment schedule. Alternatively, it is possible that the Deferred Interest Notes could be treated as subject to special rules applicable to contingent payment debt instruments (including because the timing of when any OID is taken into account is contingent). In that event, the timing of income and character of gain or loss on Classes of Deferred Interest Notes would be different. A U.S. Holder of Deferred Interest Notes should consult its own tax advisor about the possible application of these rules.

Certain U.S. Holders that use an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements—which may be earlier than would be the case under the rules described above. Treasury Regulations exclude from this rule any item of gross income for which a taxpayer uses a special method of accounting required by certain sections of the Code, including, income subject to the timing rules for OID. U.S. Holders that use an accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Further information regarding OID may be obtained by contacting the Issuer at its registered office as described under "Issuer and Co-Issuer."

*Sale and Retirement of the 2025 Refinancing Notes.*

In general, a U.S. Holder of 2025 Refinancing Notes will have a basis in such 2025 Refinancing Notes equal to the cost of such 2025 Refinancing Notes to such holder, increased by any amount includible in income by such holder as OID and reduced by any payments thereon other than, in the case of the Class X Notes, the Class A-R2 Notes and the Class B-R2 Notes, payments of stated interest. Upon a sale or exchange of the 2025 Refinancing Notes, a U.S. Holder will generally recognize gain or loss equal to the difference between the amount realized (less any accrued but unpaid interest, which would be taxable as ordinary income) and the holder's adjusted tax basis in such 2025 Refinancing Notes. Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held such 2025 Refinancing Notes for more than one year at the time of disposition. In certain circumstances, U.S. Holders that are individuals may be entitled to preferential treatment for net long-term capital gains. The ability of U.S. Holders to offset capital losses against ordinary income is limited.

*2025 Refinancing Notes Subject to Reference Rate Amendment or Re-Pricing.*

A U.S. Holder that owns a Class X Note, a Class A-R2 Note, a Class B-R2 Note, a Class C-R2 Notes, a Class D-R2 Note, a Class E-R2 Note or a Class F-R2 Note (a "**Floating Rate Refinancing Note**") in the event that the Co-

Issuers and the Collateral Trustee change the benchmark rate component of the Interest Rate applicable to the 2025 Refinancing Notes from SOFR to a replacement benchmark rate (the "**Reference Rate Amendment**"), or that continues to own 2025 Refinancing Notes of any Class following a Re-Pricing of such Re-Priced Class, may be deemed, under Section 1001 of the Code, to have exchanged its 2025 Refinancing Note for a newly-issued debt instrument and as a result may be required to recognize gain realized in the deemed exchange of old 2025 Refinancing Notes for new notes of the same Class during the taxable year in which the Reference Rate Amendment or Re-Pricing occurs. Such gain would be equal to the difference between the issue price of the deemed new notes (which, depending on whether such notes are then treated as "publicly traded", may be the fair market value rather than the principal amount of the notes), and the U.S. Holder's adjusted tax basis in the deemed old notes. U.S. Holders may not be allowed to recognize loss upon a Reference Rate Amendment or Re-Pricing. If U.S. Holders are considered to have exchanged their 2025 Refinancing Notes in a taxable deemed exchange, such U.S. Holders would begin a new holding period in their 2025 Refinancing Notes for purposes of determining whether gain or loss on a further exchange would be long-term or short-term capital gain or loss. In the event that the stated principal of any 2025 Refinancing Note received in a deemed exchange is greater than the issue price of such note, a U.S. Holder of such note may be required to include OID in income as a result of the Reference Rate Amendment or Re-Pricing, as applicable. In general, a debt instrument is considered "publicly traded" if there are sales transactions, or if there are firm or indicative price quotes available for the debt instrument, within a 31-day period beginning 15 days prior to the completion date of the Reference Rate Amendment and ending 15 days thereafter, unless, at the time of the Reference Rate Amendment or Re-Pricing, the outstanding stated principal amount does not exceed \$100 million. Thus, the timing and amount of income on the 2025 Refinancing Notes may be affected by the deemed exchange.

U.S. Holders should consult their own tax advisors regarding the tax consequences to them of a Reference Rate Amendment or Re-Pricing.

#### *Tax on Net Investment Income.*

Section 1411 of the Code imposes a 3.8% U.S. federal tax (in addition to other U.S. federal income taxes) on the net investment income of U.S. Holders who are individuals, estates or trusts to the extent such Holder's modified adjusted gross income (as defined in Section 1411(d) of the Code) exceeds certain income thresholds. Net investment income generally will include all income from, and any taxable gain on the sale or other disposition of, the 2025 Refinancing Notes.

#### **FATCA and the Cayman-U.S. IGA**

FATCA imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on U.S. Collateral Obligations, unless the Issuer complies with the Cayman FATCA Legislation. The Cayman FATCA Legislation requires, among other things, that the Issuer collect and provide to the Cayman Islands Tax Information Authority substantial information regarding direct and indirect holders of the 2025 Refinancing Notes and withhold (or instruct paying agents to withhold) 30% of certain payments to certain holders of 2025 Refinancing Notes (as described below), unless the Issuer qualifies as a Non-Reporting Cayman Islands Financial Institution (as defined in the Cayman-U.S. IGA) or is otherwise entitled to an exemption under FATCA. The Issuer expects to report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman-U.S. IGA.

The Issuer has obtained a GIN and intends to continue to comply with its obligations under the Cayman FATCA Legislation. However, in some cases, the ability to comply and avoid FATCA withholding tax could depend on factors outside of the Issuer's control. For example, the Issuer may not be considered to comply with FATCA if more than 50% (by value) of the Subordinated Notes (and any Class of 2025 Refinancing Notes recharacterized as equity for U.S. federal income tax purposes) are owned by a person that is, or is affiliated with, a foreign financial institution that is not itself compliant with FATCA. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman-US IGA. Under the terms of the Cayman U.S. IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot comply with FATCA as a result of factors outside of its control, as described above.

The rules under FATCA and the Cayman FATCA Legislation may change in the future. Such future guidance may subject payments on any Class of 2025 Refinancing Notes that are recharacterized as equity for U.S. federal income tax purposes, and 2025 Refinancing Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if any foreign financial institution that holds any such 2025 Refinancing Note, or through which any such 2025 Refinancing Note is held, has not entered into an information reporting agreement with the IRS under FATCA, qualified for an exception from the requirement to enter into such an agreement, or complied with the terms of a relevant intergovernmental agreement. This withholding tax will not apply to payments made prior to two years after the date on which final Treasury Regulations on this issue are published. In the future, proceeds from the sale or other disposition of U.S. Collateral Obligations may also become subject to a withholding tax of 30% under FATCA. Until final Treasury Regulations are issued, however, the Issuer and any withholding agent may rely on proposed Treasury Regulations that eliminate FATCA withholding on such gross proceeds.

Each owner of an interest in 2025 Refinancing Notes will be required to provide the Issuer and the Collateral Trustee/or their agents with information necessary to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the CRS, as discussed above. Holders that do not supply the required information, or whose ownership of 2025 Refinancing Notes may otherwise prevent the Issuer and any non-U.S. Issuer Subsidiary from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), the Cayman FATCA Legislations and the CRS may be subjected to punitive measures under the Indenture, including but not limited to forced transfer of their 2025 Refinancing Notes, in order to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the CRS. There can be no assurance, however, that these measures will be effective, and that the Issuer, any non-U.S. Issuer Subsidiary and holders of the 2025 Refinancing Notes will not be subject to withholding taxes under FATCA and/or fines and penalties under the CRS. The imposition of such taxes, fines or penalties could materially reduce the Issuer's ability to make payments on the 2025 Refinancing Notes.

### **Tax Treatment of Non-U.S. Holders of the 2025 Refinancing Notes**

Subject to the discussions of FATCA above and backup withholding below, interest paid to a Non-U.S. Holder generally will not be subject to U.S. withholding tax as long as the Issuer is not treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. In addition, interest paid to a Non-U.S. Holder will not be subject to U.S. federal income tax on a net basis unless the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States for U.S. federal income tax purposes. Gain realized by a Non-U.S. Holder on the redemption or disposition of 2025 Refinancing Notes will not be subject to U.S. tax unless (i) the gain is effectively connected with the Holder's conduct of a trade or business within the United States for U.S. federal income tax purposes or (ii) the Holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met.

If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, then interest paid on the 2025 Refinancing Notes to a Non-U.S. Holder could be subject to a 30% U.S. withholding tax unless an exemption applies. Interest paid on the 2025 Refinancing Notes to a Non-U.S. Holder would, however, generally be exempt if, among other things, the beneficial owner of such 2025 Refinancing Notes (a) is not a "10-percent shareholder" (under the Code) in respect of the Issuer, (b) is not a CFC (under the Code) related to the Issuer through equity ownership and (c) satisfies, directly or indirectly, applicable certification or documentary evidence requirements as to its non-U.S. status. As discussed above, the Issuer received an opinion of Milbank LLP on the Original Closing Date subject to customary assumptions and qualifications generally to the effect that the Issuer would not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

### **General Information Reporting and Backup Withholding**

Information reporting to the IRS generally will be required with respect to payments on the 2025 Refinancing Notes and proceeds of the sale of the 2025 Refinancing Notes to holders other than corporations or other exempt recipients. A "backup" withholding tax will apply to those payments if such holder fails to provide certain identifying information (e.g., such holder's taxpayer identification number) to the Collateral Trustee or other paying agent. Non-U.S. Holders generally will be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be allowed as a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long as the required information is properly furnished to the IRS. U.S. Holders should consult their own tax advisers about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of 2025 Refinancing Notes.

### **Other Reporting Requirements**

U.S. Holders, and in certain cases Non-U.S. Holders, of the 2025 Refinancing Notes may be subject to other information reporting requirements. The Issuer assumes no responsibility to advise holders or other affected parties about how to comply with generally applicable reporting requirements relevant to their purchase, ownership and disposition of 2025 Refinancing Notes and purchasers of 2025 Refinancing Notes are urged to consult their own tax advisors regarding these reporting requirements, including penalties that may apply for failure to comply and reporting requirements that may apply if any Class of 2025 Refinancing Notes were recharacterized as equity in the Issuer.

*Specified Foreign Financial Assets (IRS Form 8938).*

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000 on the last day of the tax year or in excess of U.S.\$75,000 at any time during the tax year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions.

**THE ABOVE DESCRIPTION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF THE 2025 REFINANCING NOTES. PROSPECTIVE PURCHASERS OF 2025 REFINANCING NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THEIR PARTICULAR SITUATIONS.**

## **CAYMAN ISLANDS TAX CONSIDERATIONS**

### **Cayman Islands Tax Considerations**

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

- (i) payments of interest, principal and other amounts on the Secured Notes and amounts in respect of the Subordinated Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Secured Notes or a distribution to any holder of the Subordinated Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;
- (ii) no stamp duty is payable in respect of the issue of the Notes although stamp duty may be payable if Notes are executed in or brought into the Cayman Islands; and
- (iii) certificates evidencing the Notes, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to the Notes, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuer has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has obtained an undertaking from the Financial Secretary in the Cayman Islands in substantially the following form:

### **"The Tax Concessions Act Undertaking As To Tax Concessions**

In accordance with The Tax Concessions Act, the following undertaking is hereby given to:

Elmwood Master SPV Spruce Ltd., "the Company"\*

- (a) That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
  - (i) on or in respect of the shares, debentures or other obligations of the Company; or
  - (ii) by way of the withholding in whole or part, of any relevant payment as defined in the Tax Concessions Act.

These concessions shall be for a period of THIRTY years from the 14th day of March 2022.

CLERK OF THE CABINET"

\* Initially issued in the Issuer's original name and subsequently endorsed on the reverse in the name Elmwood CLO 19 Ltd.

The Cayman Islands does not have an income tax treaty arrangement with the United States or any other country (other than the United Kingdom) that is applicable to payment on the Notes; however, the Cayman Islands has entered into a tax information exchange agreements with the United States, the United Kingdom and various other countries.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE TAX IMPLICATIONS OF AN INVESTMENT IN THE SECURITIES. PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS PRIOR TO INVESTING TO DETERMINE THE TAX IMPLICATIONS OF SUCH INVESTMENT, BOTH GENERALLY AND IN LIGHT OF THEIR OWN CIRCUMSTANCES.

## ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of any Notes it may purchase.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as assets of those plans that are not subject to ERISA but to which Section 4975 of the Code applies, such as individual retirement accounts and Keogh plans, including entities whose underlying assets include the assets of such plans (collectively, together with ERISA Plans, "Plans")) and certain persons (referred to as "parties in interest" under ERISA or "disqualified persons" under the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction (each a "**prohibited transaction**"). A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. In addition, the fiduciary of the Plan that is engaged in such a non-exempt prohibited transaction may be subject to penalties under ERISA and Section 4975 of the Code.

The Co-Issuers, the Refinancing Initial Purchaser, the Bank and the Portfolio Manager and any of their respective Affiliates may be parties in interest and disqualified persons with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired or held by a Plan with respect to which the Co-Issuers, the Refinancing Initial Purchaser, the Bank or the Portfolio Manager, or any of their respective Affiliates, is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, in certain cases, depending in part on the type of Plan fiduciary making the decision to acquire any Notes and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions with certain non-fiduciary service providers) and Prohibited Transaction Class Exemption ("PTCE") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by independent "qualified professional asset managers"), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by certain "in house asset managers"). There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving Notes.

Governmental plans (as defined in Section 3(32) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**"). Fiduciaries of any such plans should consult with their counsel before purchasing any Notes.

**EACH PURCHASER OF ERISA RESTRICTED NOTES IN THE INITIAL OFFERING THEREOF AND TRANSFEREES TAKING DELIVERY OF CERTIFICATED NOTES (OR ANY INTEREST THEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT, AND EACH PURCHASER OF CO-ISSUED NOTES IN THE INITIAL OFFERING THEREOF AND TRANSFEREES OF ANY CLASS REPRESENTED BY AN INTEREST IN ANY GLOBAL NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES SUCH NOTES (OR ANY INTEREST THEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF SUCH NOTES (OR ANY INTEREST THEREIN), THAT ITS ACQUISITION,**

HOLDING AND DISPOSITION OF SUCH NOTES (OR ANY INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAWS).

In addition, U.S. Department of Labor regulation, 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA, the "**Plan Asset Regulation**"), describes what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors is not "significant." Under the Plan Asset Regulation, an "equity interest" means any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. A "**Benefit Plan Investor**" means (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "plan" (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (iii) any entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation. Such an entity is considered to hold "plan assets" only to the extent of the percentage of its equity interests held by Benefit Plan Investors.

The Co-Issuers do not intend to treat the Notes (other than the ERISA Restricted Notes) as "equity interests" in the Co-Issuers. However, for purposes of the Plan Asset Regulation, the Class E-R2 Notes and the Class F-R2 Notes may, and the Subordinated Notes will likely, be considered "equity interests" in the Issuer for purposes of the Plan Asset Regulation and will not constitute "publicly-offered securities" for purposes of the Plan Asset Regulation. In addition, the Co-Issuers will not be registered under the Investment Company Act, and it is not likely that any of the Co-Issuers will qualify as an "operating company" for purposes of the Plan Asset Regulation. Therefore, if equity participation in any Class of ERISA Restricted Notes by Benefit Plan Investors is "significant" within the meaning of the Plan Asset Regulation, the assets of the Co-Issuers could be considered to be the assets of any Plans that purchase the ERISA Restricted Notes. In such circumstances, in addition to considering the applicability of ERISA and Section 4975 of the Code to the ERISA Restricted Notes, a Plan fiduciary considering an investment in the ERISA Restricted Notes should consider, among other things, the applicability of ERISA and Section 4975 of the Code to transactions involving any Transaction Party or their respective Affiliates, including whether such transactions might constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or otherwise may result in a breach of fiduciary duty under ERISA.

Under the Plan Asset Regulation, equity participation in an entity by Benefit Plan Investors is "significant" on any date if, immediately after the most recent acquisition or redemption of any equity interest in the entity, 25% or more of the total value of any class of equity interests in the entity is held by Benefit Plan Investors (the "**25% Limitation**"). For purposes of this determination, the value of equity interests of such Class held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) is disregarded (any such person with respect to the Co-Issuers, a "**Controlling Person**").

Each purchaser and transferee Co-Issued Notes (or any interest therein) will be deemed by such purchase or acquisition to have represented, warranted and covenanted that on each day from the date on which the purchaser or transferee acquires such Note (or any interest herein) through and including the date on which it disposes of such Note (or any interest herein): either (A) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Laws, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Laws.

The Co-Issuers intend to limit equity participation by Benefit Plan Investors to less than 25% of the total value of each Class of the ERISA Restricted Notes. Each prospective purchaser of ERISA Restricted Notes on the Original Closing Date or the 2025 Refinancing Date, as applicable, and each purchaser and transferee of ERISA Restricted Notes taking delivery in the form of Certificated Notes (or any interest therein) will be required to represent, warrant and covenant in writing (i) whether or not, for so long as it holds such Notes (or any interest therein) it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, and (ii)(A) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or (B) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note (or any interest therein) will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Notes (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Laws, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Laws.

Each purchaser and transferee of ERISA Restricted Notes taking delivery in the form of Global Notes (or any interest therein) will be deemed to represent, warrant and covenant that, for so long as it holds such Global Notes (or any interest therein), (A) it (and each account for which it is acquiring such Global Notes) is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing ERISA Restricted Notes on the Original Closing Date or the 2025 Refinancing Date, as applicable), and (B) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note (or any interest therein) will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Notes (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Laws, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Laws. See "*Transfer Restrictions*" below.

No ERISA Restricted Notes (or any interest therein) will be sold or transferred to purchasers that have represented that they are, or are acting on behalf of, Benefit Plan Investors or Controlling Persons to the extent that such sale would result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Notes being transferred, determined in accordance with the Plan Asset Regulation and Indenture assuming, for this purpose, that all of the representations made or deemed to be made by holders of ERISA Restricted Notes (or interests therein) are true. Each ERISA Restricted Note (or interest therein) held as principal by any of the Transaction Parties, any of their respective Affiliates and persons that have represented that they are Controlling Persons will be disregarded and will not be treated as Outstanding for purposes of determining compliance with such 25% Limitation.

There can be no assurance that there will not be circumstances in which transfers of the ERISA Restricted Notes (or interests therein) will be restricted in order to comply with the aforementioned limitations. Moreover, there can be no assurance that, despite the restrictions relating to purchases by or transfers to Benefit Plan Investors and, when applicable, Controlling Persons and the procedures to be employed by the Issuer, participation by Benefit Plan Investors in any Class of ERISA Restricted Notes will not be "significant."

EACH PURCHASER AND SUBSEQUENT TRANSFeree OF ANY NOTES (OR ANY INTEREST THEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), IN CONNECTION WITH ITS DECISION TO INVEST IN THE NOTES, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THE NOTES, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THE NOTES.

Each Plan fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold Notes should determine whether, under the general fiduciary standards of investment prudence and diversification and under the documents and instruments governing the Plan, an investment in such Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in any Notes should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code. Fiduciaries of plans subject to any Similar Laws should confirm that an investment in the Notes will not constitute or result in a violation of such Similar Laws.

It should be noted that, although subsequent transferees of ERISA Restricted Notes represented by Global Notes (or interests therein) will be deemed to represent that they are not, and are not acting on behalf of, Benefit Plan Investors or Controlling Persons, the Issuer and the Trustee will not obtain written confirmation from such transferees that such deemed representations are accurate. It is therefore possible that some or all of such subsequent transferees of ERISA Restricted Notes represented by Global Notes (or interests therein) might be Benefit Plan Investors or Controlling Persons, in violation of such representations. The possibility that some or all subsequent transferees of ERISA Restricted Notes represented by Global Notes (or interests therein) might be Benefit Plan Investors or Controlling Persons will result in increased risk that the 25% Limitation could be exceeded with respect to such Class of ERISA Restricted Notes.

If for any reason the assets of the Issuer were deemed to be "plan assets" of a Plan, certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Portfolio Manager, on behalf of the Issuer, may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be assets constituting "plan assets," (i) the assets of the Issuer could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise parties in interest or disqualified persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits Plan fiduciaries from maintaining the indicia of ownership of assets of Plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances. It is hereby expressly confirmed that none of the Transaction Parties or other persons that provide marketing services, or any of their Affiliates, has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise) or is undertaking to give any advice in a fiduciary capacity, in connection with the investor's acquisition of any Notes or any interest therein.

The sale of any Notes to a Plan is in no respect a representation by any of the Co-Issuers, the Refinancing Initial Purchaser, the Bank or the Portfolio Manager or any of their respective Affiliates that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES THAT IS, OR IS ACTING ON BEHALF OF, A PLAN IS STRONGLY URGED TO CONSULT ITS OWN LEGAL AND TAX ADVISORS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT UNDER ERISA, THE CODE AND ANY APPLICABLE SIMILAR LAWS AND ITS ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

## **LEGAL INVESTMENT CONSIDERATIONS**

The appropriate characterization of the Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase the Notes, are subject to significant interpretive uncertainties. None of the Transaction Parties makes any representation as to the proper characterization of the Notes for legal investment, financial institution regulatory or other purposes, or as to the ability of particular investors to purchase the Notes under applicable legal investment restrictions. Further, with regard to any Class of Secured Notes rated by a Rating Agency or another NRSRO, an initial rating of, or downgrade of a prior rating to, less than an "investment grade" rating (*i.e.*, lower than the top four rating categories) may adversely affect the ability of an investor to purchase or retain, or otherwise impact the regulatory characteristics of, that Class. In addition, since the Subordinated Notes are not being rated by a Rating Agency or another NRSRO (unless an NRSRO issues an unsolicited rating), that may adversely affect the ability of an investor to purchase or retain, or otherwise impact the regulatory characteristics of, the Subordinated Notes. The uncertainties described above (and any unfavorable future determinations concerning the legal investment or financial institution regulatory characteristics of the Notes) may affect the liquidity and market value of the Notes. Accordingly, if your investment activities are subject to legal investment laws and/or regulations, regulatory capital requirements or review by regulatory authorities, you should consult with your own legal advisors in determining whether and to what extent the Notes constitute a legal investment for you or are subject to investment, capital or other regulatory restrictions.

## CAYMAN ISLANDS DATA PROTECTION

Prospective investors should note that, in certain circumstances, personal data may need to be supplied in order for an investment in the Notes to be made and for that investment in the Notes to continue.

The Issuer's use of personal data is governed by the Cayman Islands Data Protection Act (As Revised) and, in respect of any EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**").

Under the Data Protection Legislation, individual data subjects have rights and the Issuer as data controller has obligations with respect to the processing of personal data by the Issuer and its affiliates and delegates, including but not limited to the Administrator. Breach of the Data Protection Legislation by the Issuer could lead to enforcement action against it. The Issuer's privacy notice provides information on the Issuer's use of personal data under the Data Protection Legislation. The Issuer's privacy notice can be accessed on <https://www.walkersglobal.com/external/SPVDPNotice.pdf>.

If you are an individual prospective investor, the processing of personal data by and on behalf of the Issuer is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment in the Notes (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), this will be relevant for those individuals and you should transmit the privacy notice to such individuals or otherwise advise them of its content.

## RULE 17G-5 COMPLIANCE

The Co-Issuers, in order to permit the Rating Agencies to comply with its obligations under Rule 17g-5, have agreed to post on a password-protected internet website (the "**Rule 17g-5 Website**"), at or about the same time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on its behalf, including the Trustee, the Collateral Administrator and the Portfolio Manager, provide to the Rating Agencies for the purposes of determining the initial credit ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. On the 2025 Refinancing Date, the Issuer will engage the Collateral Administrator, in accordance with the Collateral Administration Agreement, to assist the Issuer in complying with certain of the posting requirements under Rule 17g-5 (in such capacity, the "**Information Agent**"). Any notices or requests to, or any other written communications with or written information provided to, the Rating Agencies, or any of its respective officers, directors or employees, to be given or provided to the Rating Agencies pursuant to, in connection with or related, directly or indirectly, to the Indenture and the Collateral Administration Agreement, any Transaction Document relating thereto, the Portfolio Management Agreement, the Assets or the Secured Notes, will be in each case furnished directly to the Rating Agencies after a copy has been delivered to the Information Agent or the Issuer for posting to the Rule 17g-5 Website.

## PLAN OF DISTRIBUTION

BofA Securities, Inc. ("**BofA Securities**") will, in its capacity as Refinancing Initial Purchaser under a refinancing note purchase agreement to be entered into on the 2025 Refinancing Date among BofA Securities and the Co-Issuers (the "**Note Purchase Agreement**") and pursuant to and subject to the terms and conditions thereof, agree to purchase the 2025 Refinancing Notes (other than the Direct Purchase Notes) (the "**Purchased Notes**") to the extent set forth therein. The Refinancing Initial Purchaser, under the terms of the Note Purchase Agreement, will act as an agent for the Co-Issuers in respect of the offering contemplated by this Offering Circular. The Refinancing Initial Purchaser may or may not purchase and/or place any of the 2025 Refinancing Notes (other than the Direct Purchase Notes) offered hereby. Pursuant to the Note Purchase Agreement, the Purchased Notes will be offered by the Refinancing Initial Purchaser from time to time for sale to investors in individually negotiated transactions at varying prices to be determined in each case at the time of sale. The offering price and other terms of the offering may be changed at any time without notice. Pursuant to the Note Purchase Agreement, the Issuer has agreed to pay the Refinancing Initial Purchaser certain fees and reimburse the Refinancing Initial Purchaser for certain expenses on the 2025 Refinancing Date.

To the extent any 2025 Refinancing Notes are sold to any Accredited Investor that is a Knowledgeable Employee, the Issuer will directly place such Notes to such investor identified by the Issuer (such Notes, the "**Direct Purchase Notes**"), and BofA Securities is not acting as the Initial Purchaser with respect to such Notes. The Issuer will directly place the Direct Purchase Notes in individually negotiated transactions at varying prices to be determined in each case at the time of sale.

The offering of the 2025 Refinancing Notes has not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and the 2025 Refinancing Notes may not be offered or sold in non-offshore transactions except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state and other securities laws.

No action has been taken or is being contemplated by the Co-Issuers that would permit a public offering of the 2025 Refinancing Notes or possession or distribution of this Offering Circular or any amendment thereof, or supplement thereto or any other offering material relating to the 2025 Refinancing Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any 2025 Refinancing Notes, or distribution of this Offering Circular or any other offering material relating to the 2025 Refinancing Notes, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Co-Issuers or the Refinancing Initial Purchaser. Because of the restrictions contained in the front of this Offering Circular, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the 2025 Refinancing Notes.

The Co-Issuers have been advised by the Refinancing Initial Purchaser that it proposes to offer the Purchased Notes only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) either (x) Qualified Institutional Buyers or (y) in the case of 2025 Refinancing Notes issued as Certificated Notes, Institutional Accredited Investors and also (B) Qualified Purchasers (or entities owned exclusively by Qualified Purchasers). Any offer or sale of 2025 Refinancing Notes (other than the Direct Purchase Notes) in the United States in the offering will be made by the Refinancing Initial Purchaser or other broker-dealers, including Affiliates of the Refinancing Initial Purchaser, who are registered as broker-dealers under the Exchange Act.

Interests in a Regulation S Global Note may not be held at any time by a U.S. person, and U.S. re-offers or resales of 2025 Refinancing Notes originally offered in offshore transactions in reliance on Regulation S under the Securities Act may be effected only in a transaction exempt from the registration requirements of the Securities Act and not involving directly or indirectly the Co-Issuers or their respective agents, Affiliates or intermediaries. In addition, until the expiration of 40 days after the later of the 2025 Refinancing Date and the commencement of the offering of the 2025 Refinancing Notes, a re-offer or resale of any 2025 Refinancing Notes originally sold pursuant to Regulation S to, or for the account or benefit of, a U.S. person by a dealer or person receiving a concession, fee or remuneration in respect of the 2025 Refinancing Notes (whether or not they participated in the offering) may violate the registration

requirements of the Securities Act, unless such offer and sale is made in compliance with an exemption from such registration requirements.

The 2025 Refinancing Notes are a new issue of securities for which there is currently no market. The Refinancing Initial Purchaser is under no obligation to make a market in any Class of 2025 Refinancing Notes and any market making activity, if commenced, may be discontinued at any time. There can be no assurance that a secondary market for any Class of 2025 Refinancing Notes will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the 2025 Refinancing Notes.

As determined by the Refinancing Initial Purchaser, original purchasers of certain Classes of 2025 Refinancing Notes will be required to execute and deliver a subscription agreement in form and substance satisfactory to the Refinancing Initial Purchaser that contains certain representations, warranties and agreements in connection with its investment therein.

In the Note Purchase Agreement, each of the Issuer and the Co-Issuer will agree to indemnify the Refinancing Initial Purchaser against certain liabilities under the Securities Act, the Exchange Act or otherwise, insofar as such liabilities arise out of or are connected with the consummation of the transactions contemplated by the offering documents for the 2025 Refinancing Notes (including the preliminary offering circular for the 2025 Refinancing Notes and this Offering Circular) or the execution and delivery of, and the consummation of the transactions contemplated by, the Note Purchase Agreement or the Transaction Documents, or to contribute to payments that the Refinancing Initial Purchaser may be required to make in respect thereof.

The Co-Issuers will extend to each prospective investor in the 2025 Refinancing Notes the opportunity, prior to the consummation of the sale of the 2025 Refinancing Notes, to ask questions of and receive answers from the Issuer or a person or persons acting on behalf of the Co-Issuers, including the Refinancing Initial Purchaser, concerning the 2025 Refinancing Notes, the initial portfolio of Collateral Obligations and the terms and conditions of this offering and to obtain any additional information in order to verify the accuracy of the information set forth herein, to the extent the Co-Issuers possess the same or can acquire the same without unreasonable effort or expense. Requests for such additional information can be directed to the Refinancing Initial Purchaser at One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group.

Purchasers of the 2025 Refinancing Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price.

For a description of other relationships of BofA Securities and its Affiliates relating to the 2025 Refinancing Notes and transactions described herein, see "*Risk Factors—Relating to Certain Conflicts of Interest—Certain Conflicts of Interest Relating to the Refinancing Initial Purchaser and Its Affiliates*.

## FORM, DENOMINATION AND REGISTRATION OF THE 2025 REFINANCING NOTES

The 2025 Refinancing Notes are being initially offered and may subsequently be transferred only (a) to non-U.S. Persons outside the United States in reliance on Regulation S and (b) to, or for the account or benefit of, U.S. Persons that are (x) Qualified Institutional Buyers that are also Qualified Purchasers and (y) solely in the case of 2025 Refinancing Notes issued as Certificated Notes, (1) Institutional Accredited Investors that are also Qualified Purchasers or (2) Accredited Investors that are also Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer.

Except as described below, the 2025 Refinancing Notes issued to U.S. persons will be issued as an interest in Rule 144A Global Notes. Rule 144A Global Notes will be deposited with the Trustee as custodian for DTC and registered in the name of DTC or its nominee.

Except as described below, 2025 Refinancing Notes issued to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued as an interest in a Regulation S Global Note. Interests in Regulation S Global Notes will only be transferable upon satisfaction of certain conditions described herein, including satisfaction of the certification requirements described herein. See "*Transfer Restrictions*." The Regulation S Global Notes will be deposited with the Trustee as custodian for DTC and registered in the name of DTC or its nominee for the account of Euroclear or Clearstream. Beneficial interests in Regulation S Global Notes may only be held through Euroclear or Clearstream.

All ERISA Restricted Notes held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing ERISA Restricted Notes on the Original Closing Date or 2025 Refinancing Date, as applicable) must be held in the form of a Certificated Note.

An ERISA Restricted Note or any interest therein may not be sold or transferred to purchasers that have represented that they are, or are acting on behalf of, Benefit Plan Investors or Controlling Persons to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of such 2025 Refinancing Notes as determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all of the representations made or deemed to be made by holders of such 2025 Refinancing Notes (or interests therein) are true.

Accredited Investors (including Institutional Accredited Investors) may not hold an interest in a Global Note and must hold a Certificated Note.

As used above, "**U.S. person**" and "**offshore transaction**" have the meanings assigned to such terms in Regulation S under the Securities Act.

Initial investors in any Class may request delivery of their 2025 Refinancing Notes in the form of Certificated Notes. Each initial investor that is required and each transferee that is required (or requests) to hold its interest as a Certificated Note, and each initial investor in ERISA Restricted Notes, will be required to provide a purchaser representation letter or transfer certificate substantially in the form set forth in the applicable exhibit to the Indenture (each, a "**Transfer Certificate**") or, in the case of an initial investor, such other form specified by the Issuer, the Refinancing Initial Purchaser, in which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

A beneficial interest in a Regulation S Global Note or a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Rule 144A Global Note or Regulation S Global Note, respectively, or a Certificated Note only upon receipt by the Trustee or the Registrar of a Transfer Certificate from the transferor or, in the case of a transfer to a person who takes delivery in the form of a Certificated Note, a Transfer Certificate from the transferee.

A Certificated Note may be transferred to a person who takes delivery in the form of a Certificated Note only upon receipt by the Issuer and the Trustee or the Registrar, as applicable, of the transferor's Certificated Note together with a Transfer Certificate from the transferee.

No service charge will be made for any registration of transfer or exchange of 2025 Refinancing Notes but the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith. The Trustee will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and transferee.

The registered owner of the relevant Global Note (which will be a nominee of DTC) will be the only person entitled to receive payments in respect of the 2025 Refinancing Notes represented thereby, and the Co-Issuers or the Issuer, as applicable, will be discharged by payment to, or to the order of, the registered owner of such Global Note in respect of each amount so paid. No person other than the registered owner of the relevant Global Note will have any claim against the Issuer or the Co-Issuers, as applicable, in respect of any payment due on that Global Note. Account holders or participants in Euroclear and Clearstream will have no rights under the Indenture with respect to Global Notes held on their behalf by the Trustee as custodian for DTC, and DTC may be treated by the Issuer or the Co-Issuers, as applicable, the Trustee and any agent of any of the foregoing persons as the holder of Global Notes for all purposes whatsoever.

Except in the limited circumstances herein, owners of beneficial interests in the Global Notes will not be entitled to have 2025 Refinancing Notes registered in their names, will not receive or be entitled to receive Certificated Notes and will not be considered "Holders" of 2025 Refinancing Notes under the Indenture or the 2025 Refinancing Notes.

The 2025 Refinancing Notes in certificated and global form will be subject to certain restrictions on transfer set forth therein and in the Indenture, and the 2025 Refinancing Notes will bear the restrictive legend set forth under "*Transfer Restrictions*."

The 2025 Refinancing Notes will be issued only in "Authorized Denominations" as indicated in "*Summary of Terms—Principal Terms of the Notes*."

## TRANSFER RESTRICTIONS

Terms used in the following discussion that are defined in Rule 144A or Regulation S are used herein as defined therein. Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes. Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of Notes is referred to as a "**Purchaser**." Each Purchaser that holds Certificated Notes on the 2025 Refinancing Date will be deemed to make the following representations and agreements (and will be required to make certain written representations, warranties and agreements in connection with its investment in such Notes).

(1) The Purchaser (i) either (A) is not a U.S. person and is acquiring Notes in reliance on the exemption from registration pursuant to Regulation S, (B) is a Qualified Institutional Buyer and is acquiring such Notes in reliance on the exemption from registration pursuant to Rule 144A or (C) is an Accredited Investor as defined in Rule 501(a) of Regulation D under the Securities Act and is acquiring such Certificated Notes subject to delivery of the written certification in the form required by the Indenture to the effect that such transfer is being made in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) is acquiring Notes in an Authorized Denomination for itself and each such account and (iii) in the case of clauses (i)(B) and (i)(C), is acquiring Notes for its own account (and not for the account of any family or other trust, any family member or any other person).

(2) In the case of Notes purchased by a U.S. person, (i) the Purchaser (A) is a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser and with respect to which accounts the Purchaser has sole investment discretion) or a Knowledgeable Employee, (B) the Purchaser is acquiring such Notes for investment and not for sale in connection with any distribution thereof, (C) the Purchaser was not formed solely for the purpose of investing in the Notes, (D) the Purchaser is not a partnership, common trust fund or special trust, profit sharing, pension fund or other retirement plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (E) the Purchaser agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, (F) it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and (G) such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets and (ii) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("**pre-amendment beneficial owners**") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser." The Purchaser understands and agrees that any purported transfer of Notes to a Purchaser that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act will be null and void *ab initio*.

(3) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Notes, and the Purchaser is able to bear the economic risk of its investment.

(4) The Purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any interest in the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of the Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(5) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the Applicable Law of any other jurisdiction and (ii) in accordance with the provisions of the Indenture to which provisions it agrees it is subject.

(6) The Purchaser is not purchasing Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(7) The Purchaser understands that an investment in Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Portfolio Manager.

(8) In connection with its purchase of Notes (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (ii) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (iii) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of the Indenture or the documentation for such Notes; (iv) the Purchaser has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) the Purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (vi) the Purchaser is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (vii) the Purchaser understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; and (viii) the Purchaser is a sophisticated investor (*provided* that, none of the representations under sub-clauses (i) through (iv) is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates act as investment adviser).

(9) The Purchaser will not, at any time, offer to buy or offer to sell Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(10) The Purchaser understands and agrees that before any interest in a Certificated Note may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Trustee with a Transfer Certificate and such other certificates or information as they may reasonably require as to compliance with the applicable transfer restrictions. Each Transfer Certificate with respect to an Issuer Only Note will include an indemnity for the benefit of the Applicable Issuers, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager and their respective Affiliates for breaches of the representations, warranties or agreements made in the Transfer Certificate.

(11) The Purchaser understands and agrees that (i) no transfer may be made that would result in any person or entity holding beneficial ownership of any Notes in less than an Authorized Denomination and (ii) no transfer of Notes that would have the effect of requiring any of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of Notes, the Purchaser has complied with all of the provisions of the Indenture relating to such transfer.

(12) The Purchaser understands that the Notes will bear the applicable legends to the following effect unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with Applicable Law:

(a) with respect to the Secured Notes:

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (I) (A) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF CO-ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (B) SOLELY IN THE CASE OF CERTIFICATED NOTES, TO (1)(X) INSTITUTIONAL ACCREDITED INVESTORS MEETING THE REQUIREMENTS OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND (Y) QUALIFIED PURCHASERS OR (2) ACCREDITED INVESTOR AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT THAT IS A "KNOWLEDGEABLE EMPLOYEE" AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT WITH RESPECT TO THE ISSUER OR (C) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (III) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFeree, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE CERTAIN TAX CERTIFICATIONS OR INFORMATION, TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE

OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

- (b) with respect to the Co-Issued Notes:

EACH PURCHASER AND SUBSEQUENT TRANSFeree OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFeree ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN), THAT EITHER (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "**BENEFIT PLAN INVESTOR**"), OR (D) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, IN A VIOLATION OF ANY SIMILAR LAWS).

THE CO-ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION AND WARRANTY THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

- (c) with respect to the Class E-R2 Notes and the Class F-R2 Notes:

[EXCEPT WITH RESPECT TO PURCHASES OF CLASS [E-R2][F-R2] NOTES ON THE 2025 REFINANCING DATE, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT OR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN), THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I)(A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "**BENEFIT PLAN INVESTOR**") OR (II) THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR ANY OTHER PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE ISSUER, OR ANY "AFFILIATE" (WITHIN THE MEANING OF 29 C.F.R. 2510.3-101(f)(3)) OF ANY SUCH PERSON (ANY SUCH PERSON DESCRIBED IN THIS CLAUSE (II), A "**CONTROLLING PERSON**").

EACH PURCHASER OF THIS NOTE ON THE 2025 REFINANCING DATE FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (II) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.]<sup>1</sup>

[EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), TO WHICH SECTION 4975 OF THE CODE APPLIES, (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "**BENEFIT PLAN INVESTOR**"), OR (D) THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR ANY OTHER PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE

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<sup>1</sup> In the case of Class E-R2 Notes and the Class F-R2 Notes in the form of Global Notes.

ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS, OR ANY "AFFILIATE" (WITHIN THE MEANING OF 29 C.F.R. 2510.3-101(f)(3)) OF ANY SUCH PERSON (ANY SUCH PERSON DESCRIBED IN THIS CLAUSE (II), A "**CONTROLLING PERSON**"), AND (II) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.]<sup>2</sup>

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT OR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY SIMILAR LAWS (AS DEFINED IN THE INDENTURE), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAWS.

THE CO-ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION AND WARRANTY THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF THE CLASS [E-R2][F-R2] NOTES TO BE HELD BY BENEFIT PLAN INVESTORS (DISREGARDING CLASS [E-R2][F-R2] NOTES OR INTERESTS THEREIN HELD BY CONTROLLING PERSONS) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

- (d) with respect to the Secured Notes (other than the Class X Notes, the Class A-R2 Notes and the Class B-R2 Notes):

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, ORIGINAL ISSUE DATE, TOTAL AMOUNT OF OID, AND YIELD TO MATURITY OF THE NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

- (e) with respect to each Repriceable Class:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO CAUSE THE MANDATORY TENDER AND TRANSFER OF THIS SECURITY HELD BY ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY

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<sup>2</sup> In the case of Class E-R2 Notes and the Class F-R2 Notes in the form of Certificated Notes.

PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR TO REDEEM THIS SECURITY.

- (f) with respect to Subordinated Notes:

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF CO-ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(I)(D) OR (A)(1)(I)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF SUBORDINATED NOTES IN THE FORM OF CERTIFICATED NOTES, AN ACCREDITED INVESTOR MEETING THE REQUIREMENTS OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT OR (2) SOLELY IN THE CASE OF SUBORDINATED NOTES IN THE FORM OF CERTIFICATED NOTES, TO AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT THAT IS A "KNOWLEDGEABLE EMPLOYEE" AS DEFINED IN RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT WITH RESPECT TO THE ISSUER OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFeree, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE CERTAIN TAX CERTIFICATIONS OR INFORMATION TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EXCEPT WITH RESPECT TO PURCHASES ON THE ORIGINAL CLOSING DATE, EACH PURCHASER AND SUBSEQUENT TRANSFeree OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE

REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN), THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I)(A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "**BENEFIT PLAN INVESTOR**") OR (II) THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR ANY OTHER PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS, OR ANY "AFFILIATE" (WITHIN THE MEANING OF 29 C.F.R. 2510.3-101(f)(3)) OF ANY SUCH PERSON (ANY SUCH PERSON DESCRIBED IN THIS CLAUSE (II), A "**CONTROLLING PERSON**").

EACH PURCHASER OF THIS NOTE ON THE ORIGINAL CLOSING DATE OR 2025 REFINANCING DATE, AS APPLICABLE, FROM THE ISSUER OR THE REFINANCING INITIAL PURCHASER WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (II) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.]<sup>3</sup>

[EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), TO WHICH SECTION 4975 OF THE CODE APPLIES, (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR A PLAN'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "**BENEFIT PLAN INVESTOR**"), OR (D) THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR ANY OTHER PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS, OR ANY "AFFILIATE" (WITHIN THE MEANING OF 29 C.F.R. 2510.3-101(f)(3)) OF ANY

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<sup>3</sup> In the case of Subordinated Notes in the form of Global Notes.

SUCH PERSON (ANY SUCH PERSON DESCRIBED IN THIS CLAUSE (II), A "CONTROLLING PERSON"), AND (II) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.]<sup>4</sup>

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT OR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY SIMILAR LAWS (AS DEFINED IN THE INDENTURE), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAWS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION AND WARRANTY THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS (DISREGARDING SUBORDINATED NOTES OR INTERESTS THEREIN HELD BY CONTROLLING PERSONS) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN].

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<sup>4</sup> In the case of Subordinated Notes in the form of Certificated Notes.

(g) with respect to all Notes:

EACH PURCHASER AND SUBSEQUENT TRANSFeree OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE REFINANCING INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE ADMINISTRATOR OR THE CUSTODIAN OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**"), IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

(13) (a) In respect of the acquisition of ERISA Restricted Notes on the Original Closing Date or 2025 Refinancing Date, as applicable, or in the form of Certificated Notes (or any interest therein), the Purchaser will represent, warrant and covenant in writing whether or not, for so long as it holds such Notes or any interest therein, (i) the Purchaser is, or is acting on behalf of, (a) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")), to which Section 4975 of the Code applies, or (c) an entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3–101, as modified by Section 3(42) of ERISA (each of (a)-(c), a "**Benefit Plan Investor**"), and (ii) the Purchaser is, or is acting on behalf of, the Issuer, the Co-Issuer, the Portfolio Manager, the Trustee or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to the assets of the Co-Issuers, or any "affiliate" (within the meaning of 29 C.F.R. Section 2510.3–101(f)(3)) of any such person (any such person described in this clause (ii), a "**Controlling Person**"). The Purchaser acknowledges that the applicable Registrar will not register any transfer of an ERISA Restricted Note (or any interest therein) to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed transfer, persons that have represented that they are, or are acting on behalf of, Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Notes being transferred, as determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes (or interests therein) are true. For purposes of this determination, Notes held by the Portfolio Manager, the Trustee, any of their respective Affiliates and persons that have represented that they are Controlling Persons will be disregarded and will not be treated as Outstanding.

(b) The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (or any interests therein) may not at any time be held by, or on behalf of, Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by, or on behalf of, Benefit Plan Investors or Controlling Persons on the Original Closing Date or the 2025 Refinancing Date, as applicable.

(c) The Purchaser agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of these representations being untrue. The Purchaser understands that the representations made in this paragraph (13) will be deemed made on each day from the date of acquisition by the Purchaser of an ERISA Restricted Note (or any interest therein) through and including the date on which the Purchaser disposes of such ERISA Restricted Note (or any interest therein). The Purchaser agrees that if any of its representations

under this paragraph (13) become untrue (including, without limitation, any percentage indicated in 13(a)), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

(d) In respect of Co-Issued Notes (or any interest therein), the Purchaser will be deemed by such purchase or acquisition to have represented, warranted and covenanted that on each day from the date on which the purchaser or transferee acquires such Note (or any interest herein) through and including the date on which it disposes of such Note (or any interest herein): either (A) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Laws, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Laws.

(14) On each day the Purchaser holds ERISA Restricted Notes (or any interest therein), the Purchaser will be required or deemed to represent, warrant and covenant that (A) if the Purchaser is, or is acting on behalf of, a Benefit Plan Investor, the Purchaser's acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note (or any interest therein) will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Laws, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Laws. The Purchaser understands that the representations made in this paragraph (14) will be deemed made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or any interest therein).

(15) If the Purchaser is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) none of the Transaction Parties or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(16) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in Notes of the transfer restrictions and representations set forth in Sections 2.5, 2.6 and 2.14 of the Indenture including the exhibits referenced therein.

(17) The Purchaser understands that each of the Issuer has the right under the Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder.

(18) The Purchaser is not a member of the public in the Cayman Islands.

(19) The Purchaser agrees that the Issuer Only Notes are from time to time and at any time be limited recourse obligations of the Issuer and the Co-Issued Notes are from time to time and at any time be limited recourse obligations of the Co-Issuers, in each case payable solely from the Assets available at such time in accordance with the Priority of Distributions. The Purchaser agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. In addition, the Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

(20) The Purchaser understands that the Issuer and the Portfolio Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Notes from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager. Upon the request of the Portfolio Manager, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Portfolio Manager.

(21) The Purchaser acknowledges and agrees that (A) the express terms of the Transaction Documents govern the rights of the Holders to direct the commencement of a Proceeding against any Person and the Transaction Documents contain limitations on the rights of the Holders to institute legal or other Proceedings against any Person, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such Proceeding, (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such Proceeding, including, without limitation, any Proceeding against the Trustee, the Portfolio Manager, the Collateral Administrator or the Calculation Agent and (D) there are no implied rights under the Transaction Documents to direct the commencement of any such Proceeding.

(22) If it is a Purchaser of Notes:

(A) The Purchaser agrees to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt, and (v) the Subordinated Notes as equity in the Issuer, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided that any Purchaser of Class E-R2 Notes or Class F-R2 Notes may make a protective "qualified electing fund" ("QEF") election and file protective information returns with respect to the Issuer and its investment in such Notes.

(B) The Purchaser will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), an IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request to enable the Issuer or its agents to (A) make payments to the Purchaser without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury Regulations or any other Applicable Law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Purchaser 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 upon payments to such Purchaser, or to the Issuer and that amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Purchaser by the Issuer.

(C) The Purchaser will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Issuer Subsidiary or fines or penalties under the CRS on the Issuer, any non-U.S. Issuer Subsidiary or their directors, and will update or correct such information or documentation as necessary. In the event the Purchaser fails to provide or update such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or any non-U.S. Issuer Subsidiary to be subject to any Tax under FATCA or fine or penalty under the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Purchaser as compensation for any Tax imposed under FATCA or fine or penalty under the CRS as a result of such failure or the Purchaser's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer and/or any non-U.S. Issuer Subsidiary as a result of such failure or the Purchaser's ownership, the Issuer will have the right to compel the Purchaser to sell its Notes and, if the Purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes 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 any Taxes incurred by the Issuer in connection with such sale) to the Purchaser as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Purchaser agrees that the Issuer, the Trustee or their agents or representatives may

(1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and/or any non-U.S. Issuer Subsidiary complies with FATCA and the CRS.

(23) If it is a Purchaser of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that:

(A) either: (i) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (ii) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3); (iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includable in its gross income; or (iv) 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 U.S. source interest not attributable to a permanent establishment in the United States; and (B) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Purchaser).

(24) If it is a Purchaser of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and/or any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

(25) If it is a Purchaser of Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or similar business for purposes of Sections 954(h) and (i)(2) of the Code.

(26) The Purchaser agrees to provide the Issuer or its agents with its Holder AML Information.

(27) The Purchaser acknowledges receipt of the Issuer's privacy notice (which can be accessed at <https://www.walkersglobal.com/external/SPVDPNotice.pdf> and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

Each Purchaser of an interest in a Rule 144A Global Note will by its purchase of such an interest, be deemed to have made the representations and agreements set forth in items (3) through (9), (11), (12) and (14) through (27) in the description above of the representations and agreements applicable to Certificated Notes. In addition, each such Purchaser shall by its purchase of such an interest be deemed to have made the following representations and agreements:

(1) The Purchaser is (A) a Qualified Institutional Buyer that is not a broker-dealer that 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)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, if investment decisions with respect to the plan are made by beneficiaries of the plan (B) aware that the sale of Notes to it is being made in reliance on the exemption from registration provided by Rule 144A, (C) acquiring such Notes for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion and (D) acquiring such Notes in an Authorized Denomination.

(2) The Purchaser is a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts, each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser as to each of which accounts the Purchaser exercises sole investment discretion) for investment and not for sale in connection with any distribution thereof, the Purchaser was not formed solely for the purpose of investing in the Notes and is not a (A) partnership, (B) common trust fund, (C) special trust or (D) pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Notes for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that except as expressly provided in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further that such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Notes to a person that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio*.

(3) The Purchaser understands that interests in Rule 144A Global Notes may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser. Before any interest in a Rule 144A Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in the Indenture.

(4) With respect to the acquisition of ERISA Restricted Notes in the form of Global Notes (or any interest therein), for so long as it holds such Notes (or any interest therein), the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person except with respect to purchases by Benefit Plan Investors and Controlling Persons of ERISA Restricted Notes on the Original Closing Date or the 2025 Refinancing Date, as applicable. The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (and any interest therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons on the Original Closing Date or the 2025 Refinancing Date, as applicable. The Purchaser understands that the representations made in this paragraph (4) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or any interest therein).

Each Purchaser of an interest in a Regulation S Global Note will by its purchase of such an interest be deemed to have made the representations and agreements set forth in items (3) through (9), (11), (12) and (14) through (27) and in the description above of the representations and agreements applicable to Certificated Notes. In addition, each such Purchaser will by its purchase of such an interest be deemed to have made the following representations and agreements:

(1) The Purchaser is not, and will not be, a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Notes will comply with all Applicable Law in any jurisdiction in which it resides or is located and is in an Authorized Denomination. The Purchaser is aware that the sale of Notes to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(2) The Purchaser understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note or a

Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in the Indenture.

(3) With respect to the acquisition of ERISA Restricted Notes in the form of Regulation S Global Notes (or any interest therein), for so long as it holds such Notes (or any interest therein), the Purchaser is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or Controlling Person except with respect to purchases of ERISA Restricted Notes by Benefit Plan Investors and Controlling Persons on the Original Closing Date or the 2025 Refinancing Date, as applicable. The Purchaser understands that any ERISA Restricted Notes represented by Regulation S Global Notes (and any interest therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Regulation S Global Notes by Benefit Plan Investors and Controlling Persons on the Original Closing Date or the 2025 Refinancing Date, as applicable. The Purchaser understands that the representations made in this paragraph (3) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or any interest therein).

### **Transfers of Notes**

Transferors of a Certificated Note must surrender the certificate at the office of any transfer agent duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the applicable Registrar duly executed by the Holder thereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the applicable 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 applicable Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act. Upon such surrender and compliance with the requirements described herein (including a Transfer Certificate from the transferee), a new Certificated Note will be issued, registered in the name of the transferee or transferees (and the Holder, in the case of a transfer of only part of such transferor's Certificated Note), in any Authorized Denomination and of a like aggregate principal amount or number of shares, as applicable, and will be obtainable through any transfer agent. The Trustee will act as transfer agent for the Notes under the Indenture and the Issuer will have the right to appoint additional transfer agents. Subject to the foregoing, the Issuer will have the right at any time to terminate any such appointment and to appoint any other transfer agents in such other places as it may deem appropriate upon notice given in accordance with the Indenture.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

## GENERAL INFORMATION

- (1) The Notes will not be listed on any exchange.
- (2) For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and the Indenture will be available for inspection in electronic form at the office of the Trustee.
- (3) Since its organization, neither the Issuer nor the Co-Issuer has commenced trading, published annual reports or accounts, established any accounts or declared any dividends, except for the transactions described herein.
- (4) Neither of the Co-Issuers is, or has since organization been, involved in any governmental, litigation or arbitration proceedings relating to claims in amounts which may have or have had a significant effect on the financial positions or profitability of the Co-Issuers, nor, so far as the Co-Issuers are aware, is any such governmental, litigation or arbitration proceedings involving it pending or threatened.
- (5) The issuance by the Issuer of the Notes will be authorized by the board of directors of the Issuer by resolutions to be passed prior to the 2025 Refinancing Date and the issuance by the Co-Issuer of the Co-Issued Notes will be authorized by the manager of the Co-Issuer by resolutions to be passed prior to the 2025 Refinancing Date.
- (6) The Issuer is not required by Cayman Islands law, and the Issuer does not intend, to publish annual reports and accounts. The Co-Issuer is not required by Delaware State law, and the Co-Issuer does not intend, to publish annual reports and accounts. The Indenture, however, requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, no Event of Default has occurred and is continuing or, if one has, specifying the same.
- (7) The Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes, as applicable, have been accepted for clearance through Clearstream and Euroclear. The Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes have been accepted for clearance through DTC. The CUSIP Numbers and International Securities Identification Numbers (ISIN) for the Notes are as indicated below, as applicable. The Common Codes for the Notes are available upon request from the Trustee.

<b>Rule 144A Global</b>		
	<b>CUSIP</b>	<b>ISIN</b>
Class X Notes .....	29004JAU7	US29004JAU79
Class A-R2 Notes .....	29004JAW3	US29004JAW36
Class B-R2 Notes .....	29004JAY9	US29004JAY91
Class C-R2 Notes .....	29004JBA0	US29004JBA07
Class D-1-R2 Notes.....	29004JBC6	US29004JBC62
Class D-2-R2 Notes.....	29004JBE2	US29004JBE29
Class E-R2 Notes.....	29004YAL4	US29004YAL48
Class F-R2 Notes.....	29004YAN0	US29004YAN04

  

<b>Regulation S Global</b>		
	<b>CUSIP</b>	<b>ISIN</b>
Class X Notes .....	G30167AK9	USG30167AK95
Class A-R2 Notes .....	G30167AL7	USG30167AL78
Class B-R2 Notes .....	G30167AM5	USG30167AM51
Class C-R2 Notes .....	G30167AN3	USG30167AN35
Class D-1-R2 Notes.....	G30167AP8	USG30167AP82
Class D-2-R2 Notes.....	G30167AQ6	USG30167AQ65
Class E-R2 Notes.....	G30161AF3	USG30161AF31
Class F-R2 Notes.....	G30161AG1	USG30161AG14

	<b>Accredited Investor</b>	
	<b>CUSIP</b>	<b>ISIN</b>
Class X Notes .....	29004JAV5	US29004JAV52
Class A-R2 Notes .....	29004JAX1	US29004JAX19
Class B-R2 Notes .....	29004JAZ6	US29004JAZ66
Class C-R2 Notes .....	29004JBB8	US29004JBB89
Class D-1-R2 Notes.....	29004JBD4	US29004JBD46
Class D-2-R2 Notes.....	29004JBF9	US29004JBF93
Class E-R2 Notes.....	29004YAM2	US29004YAM21
Class F-R2 Notes.....	29004YAP5	US29004YAP51

## **LEGAL MATTERS**

Certain legal matters with respect to the 2025 Refinancing Notes will be passed upon for the Co-Issuers and the Portfolio Manager by Milbank LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Walkers (Cayman) LLP. Certain matters with respect to the Refinancing Initial Purchaser will be passed upon by Paul Hastings LLP.

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**ANNEX A**

THIS IS AN INTERIM DRAFT OF THE INDENTURE (EXCLUDING EXHIBITS) WITH RESPECT TO THE PROPOSED ISSUANCE OF THE NOTES DESCRIBED HEREIN (THE "TRANSACTION"). THIS DRAFT HAS NOT BEEN FINALIZED, AND THE TERMS AND PROVISIONS SET FORTH HEREIN WILL CHANGE PRIOR TO EXECUTION. AS THE PARTIES TO THE DRAFT INDENTURE ARE CONTINUING TO NEGOTIATE THE ULTIMATE TERMS OF THE DOCUMENT, THE TERMS OF THE INDENTURE MAY CHANGE, AND MAY CHANGE MATERIALLY, PRIOR TO THE FINALIZATION OF THE TRANSACTION.

**SUBJECT TO AMENDMENT AND COMPLETION, DRAFT DATED OCTOBER 3, 2025**

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Dated as of October 6, 2025

ELMWOOD CLO 19 LTD.,

as Issuer,

ELMWOOD CLO 19 LLC,

as Co-Issuer,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

AMENDED AND RESTATED INDENTURE

COLLATERALIZED LOAN OBLIGATIONS

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This AMENDED AND RESTATED INDENTURE, dated as of October 6, 2025 (this “Indenture”) among Elmwood CLO 19 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Elmwood CLO 19 LLC, a Delaware limited liability company (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors in the trusts hereunder, the “Trustee”) amends and restates that certain indenture dated as of October 3, 2022 (the “Original Indenture”, as amended by the First Supplemental Indenture, dated as of October 4, 2023, the “Existing Indenture”) among the Issuer, the Co-Issuer and the Trustee.

## **PRELIMINARY STATEMENT**

WHEREAS, on October 3, 2022, the Issuer, the Co-Issuer and the Trustee entered into the Original Indenture, pursuant to which the Co-Issuers issued the Class A Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes and the Class D Notes and the Issuer issued the Class E Notes, the Class F Notes and the Subordinated Notes (as such terms are defined in the Original Indenture);

WHEREAS, on October 4, 2023 (the “First Refinancing Date”), the Issuer, the Co-Issuer and the Trustee entered into the First Supplemental Indenture, pursuant to which (x) the Applicable Issuers redeemed the Class A Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes issued on the Closing Date and (y) the Co-Issuers issued the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes and the Issuer issued the Class E-R Notes and the Class F-R Notes (as such terms are defined in the Existing Indenture);

WHEREAS, pursuant to Section 9.2 of the Existing Indenture, the Holders of a Majority of the Subordinated Notes have directed an Optional Redemption by Refinancing of all Secured Notes Outstanding under the Existing Indenture (as such terms are defined in the Existing Indenture);

WHEREAS, the Co-Issuers wish to amend and restate the Existing Indenture as set forth in this Indenture;

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Holders of the Secured Notes, the Trustee (in each of its capacities), the Administrator, the Collateral Administrator, the Portfolio Manager and each Hedge Counterparty (collectively the “Secured Parties”). The Co-Issuers are 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; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement’s terms have been done.

## GRANTING CLAUSE

I. The Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the “Assets” or the “Collateral”). Such Grants include, but are not limited to, the Issuer’s interest in and rights under:

- (a) the Collateral Obligations, Equity Securities, Restructured Obligations and Workout Instruments;
- (b) each Account subject, in the case of each Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;
- (d) each of the Transaction Documents to which it is a party;
- (e) all Cash; and
- (f) all proceeds with respect to the foregoing.

Such Grant and the term “Assets” shall not include (a) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (b) the U.S.\$250 attributable to the issuance and allotment of the Issuer’s ordinary shares, (c) any account in the Cayman Islands maintained in respect of the funds referred to in clauses (a) and (b) above (and any amounts credited thereto or any interest thereon) and (d) the membership interests of the Co-Issuer (the assets referred to in (a) through (d), collectively, the “Excepted Property”).

The above Grant is made in trust to secure the Secured Notes and the Issuer’s obligations to the Secured Parties under this Indenture and each other Transaction Document. Except as set forth in the Priority of Distributions and Article XIII of this Indenture, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Notes and any other Secured Notes by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture. The above Grant is made to secure, in accordance with the priorities set forth in the Priority of Distributions, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums payable under this Indenture and all amounts payable under each other Transaction Document, and (iii) compliance with the provisions of this Indenture and each Hedge Agreement, all as provided in this Indenture and each Transaction Document, respectively. 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.

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

## **ARTICLE I**

### **DEFINITIONS**

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, terms defined in Annex A hereto shall have the respective meanings set forth in Annex A 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 in this Indenture to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated articles, sections, subsections 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, subsection or other subdivision. References to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated). References to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated). The word “or” is always used inclusively herein (for example, the phrase “A or B” means “A or B or both,” not “either A or B but not both”), unless used in an “either … or” construction. References to a Person are references to such Person’s successors and assigns (whether or not already so stated).

Section 1.2 Assumptions as to Pledged Obligations. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, 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 Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations and any determination of the Weighted Average Life of any Collateral Obligation shall be made by the Portfolio Manager using the assumption that no Pledged Obligation defaults or is disposed of.

(b) For purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests and the Reinvestment Overcollateralization Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made. The Class X Notes shall not be included in the calculation of any Coverage Test, the Effective Date Overcollateralization Test or the Reinvestment Overcollateralization Test.

(c) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of an Uptier Priming Debt, Restructured Obligation or Workout Obligation, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Portfolio Manager).

(d) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent of any payments actually 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 Pledged Obligation (including the proceeds of the sale of such Pledged Obligation 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 paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Distribution Date.

(e) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited 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 or interest on the Notes or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2(e) are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(e) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the Coverage Tests and the Collateral Quality Tests, the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then current interest rates applicable thereto.

(f) For purposes of determining the issuance size of any Drop Down Asset, the total potential indebtedness of the obligor thereof shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

(g) Calculations of amounts to be distributed under the Priority of Distributions will give effect to all payments that precede (in priority of payment) or include the clause of the Priority of Distributions in which such calculation is made.

(h) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating compliance with the Investment Criteria or the Post-Reinvestment Period Criteria (as applicable), upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(k) For purposes of calculating the Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall be deemed to be Senior Secured Loans.

(l) All monetary calculations under this Indenture shall be in U.S. Dollars.

(m) Unless otherwise specified, references to fees payable under the Priority of Distributions or calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days within the related period on the average of the par value of the Collateral Obligations, Restructured Obligations and Workout Instruments plus the balances of the Principal Collection Account and Ramp-Up Account on the first and last day of the related Collection Period.

(n) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(o) Unless otherwise specifically provided herein, all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(p) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related obligor).

(q) When used with respect to payments on the Subordinated Notes, the term “principal amount” shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term “interest” shall mean Interest Proceeds distributable to Holders of Subordinated Notes in accordance with the Priority of Distributions.

(r) Any references in Article XI of this Indenture to fees paid to the Portfolio Manager shall not include fees paid to the Portfolio Manager for its role in managing the Assets prior to the Closing Date.

(s) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset will be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests.

(t) If an administrative agent with respect to a Collateral Obligation provides notice that withholding tax is imposed on (i) any amendment, waiver, consent or extension fees, (ii) commitment fees or similar fees or (iii) any other Collateral Obligation that becomes subject to withholding tax, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the obligor is required to make “gross-up” payments to the Issuer or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(u) Each of the Weighted Average Floating Spread, Minimum Fixed Coupon Test and Minimum Floating Spread Test will be calculated by the Issuer (or the Collateral Administrator on its behalf in accordance with and subject to the provisions of the Collateral Administration Agreement) in consultation with the Portfolio Manager.

(v) At the written direction of the Portfolio Manager to the Trustee (with a copy to the Collateral Administrator), Interest Proceeds received by the Issuer on or following the Closing Date up to the first Distribution Date following the Effective Date up to an amount specified in the certification set forth in clause (i) of the definition of “Principal Financed Accrued Interest” may be deposited directly to the Collection Account as Principal Proceeds.

(w) For purposes of determining compliance with the criteria set forth in Section 12.2, any Unscheduled Principal Payments shall be taken into consideration on and after the date such Unscheduled Principal Payments are actually received by the Issuer (and not as of the Record Date of the related payment).

(x) All calculations and determinations required (or otherwise necessary) under this Indenture shall be made by or on behalf of the Issuer based on the information actually available to the Issuer (or the Collateral Administrator on its behalf) or, if applicable, the Portfolio Manager at the time such calculation or determination is made. Information obtained after any such calculation or determination has been made shall not affect the validity of such calculation or determination at the time it was made.

(y) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Portfolio 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.

(z) [Reserved].

(aa) For purposes of calculating the Adjusted Target Par Balance and the Reinvestment Target Par Balance, any proceeds of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes designated as Interest Proceeds will be excluded.

(bb) All calculations related to Maturity Amendments, sales of Collateral Obligations, Workout Instruments, Distressed Exchanges, Exchange Transactions, Restructured Obligations, Swapped Non-Discount Obligations, the Investment Criteria and the Post-Reinvestment Period Criteria (and definitions related to Maturity Amendments, the Investment Criteria, the Post-Reinvestment Period Criteria, Distressed Exchanges, Exchange Transactions and Section 12.2) that would otherwise be calculated cumulatively will be reset at zero on the 2025 Refinancing Date and the date of any subsequent Refinancing of the Secured Notes in whole.

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

(dd) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral Obligations may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Portfolio Manager on which the Trustee may rely.

(ee) With respect to any notice period set forth herein or in this Indenture, such period may be shortened with the consent or waiver of each party required to receive such notice.

(ff) 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 Portfolio 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.

(gg) Unless otherwise expressly set forth herein, any notice period or other deliverable period set forth herein may be shortened if the Person delivering such notice or other deliverables and each of the recipients thereof consent to such shorter period.

(hh) In the sole discretion of the Portfolio Manager, with at least four (4) Business Days' notice to the Trustee, Interest Proceeds received after the applicable Determination Date but before the applicable Distribution Date, may be included as Interest Proceeds received during the respective Collection Period so long as each Coverage Test and the Reinvestment Overcollateralization Test are satisfied after such inclusion of Interest Proceeds.

(ii) Notwithstanding anything to the contrary herein, for all tests and calculations hereunder, Excluded Assets will be treated as having a principal balance equal to zero.

(jj) After the Reinvestment Period, in determining any amount required to satisfy any Coverage Test, for purposes of the priorities set forth under the Priority of Interest Proceeds, the Collateral Principal Amount and the Aggregate Outstanding Amount of the Notes shall give effect, first, to the application of Principal Proceeds to be used on the applicable Distribution Date to repay principal of the Secured Notes and, second, to the application of Interest Proceeds on such Distribution Date.

#### Section 1.3 References to Incentive Management Fee Certificates.

(a) The Incentive Management Fee Certificates shall be registered in the name of the owner or nominee thereof and shall not be evidenced by any certificate.

(b) Except as otherwise expressly provided herein, Incentive Management Fee Certificates registered in the name of a Person shall be considered "held" by such Person.

(c) The Note Register shall be conclusive evidence of ownership of the Incentive Management Fee Certificates.

## 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 Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their 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.

Global Notes and Certificated Notes may have the same identifying numbers (e.g., CUSIP). As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of Additional Notes or compliance with FATCA, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

**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, will be as set forth in the applicable Exhibit A.

(i) Except as provided below, each Class of Notes issued to non-U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such person requests to receive a Certificated Note) shall initially be represented by one or more Regulation S Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(ii) Except as provided below, each Class of Notes issued to persons that are QIB/QPs (except to the extent that any such QIB/QP requests to receive a Certificated Note) shall initially be represented by one or more Rule 144A Global Notes and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) All Notes held by investors that are either (x) Institutional Accredited Investors or (y) Accredited Investors that are Knowledgeable Employees and all Issuer Only Notes held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing Issuer Only Notes on the Closing Date, the First Refinancing Date or the 2025 Refinancing Date) must be held in the form of a Certificated Note.

(iv) Certificated Notes will be issued on the Closing Date, the First Refinancing Date and the 2025 Refinancing Date, as applicable, to initial investors who request Certificated Notes.

(v) The aggregate principal amount of the 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.

(b) **Book Entry Provisions.** This Section 2.2(b) shall apply only to Global Notes deposited with or on behalf of DTC.

Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers 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.

(c) Certificated Notes. Except as provided in Section 2.6 or Section 2.11, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Certificated Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the First Refinancing Date, \$400,200,000, (y) after the First Refinancing Date and prior to the 2025 Refinancing Date, U.S.\$403,000,000 aggregate principal amount of Notes and (z) on and after the 2025 Refinancing Date, U.S.\$408,600,000 aggregate principal amount of Notes, in each case, except for Deferred Interest with respect to the Deferred Interest Notes and Additional Notes issued pursuant to Section 2.4.

(b) On and after the 2025 Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X Notes	Class A-R2 Notes	Class B-R2 Notes	Class C-R2 Notes	Class D-1-R2 Notes	Class D-2-R2 Notes	Class E-R2 Notes	Class F-R2 Notes	Subordinated Notes
Type .....	Floating Rate	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subordinated Notes
Applicable Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$).....	\$1,600,000	\$256,000,000	\$48,000,000	\$24,000,000	\$24,000,000	\$2,000,000	\$14,000,000	\$6,000,000	\$33,000,000
Stated Maturity (Distribution Date in).....	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038	October 2038
Expected Initial Rating (Fitch) .....	“AAAsf”	“AAAsf”	“AAsf”	“Asf”	“BBB-sf”	“BBB-sf”	“BB-sf”	“B-sf”	N/A
Interest Rate <sup>(1)</sup> .....	Benchmark Rate + 0.85%	Benchmark Rate + 1.24%	Benchmark Rate + 1.55%	Benchmark Rate + 1.85%	Benchmark Rate + 2.70%	Benchmark Rate + 3.75%	Benchmark Rate + 5.15%	Benchmark Rate + 7.25%	N/A
Authorized Denominations (Integral Multiples) (U.S.\$)....	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Ranking of the Notes: <sup>(2)(3)</sup>									
Priority Classes .....	None	None	X, A-R2	X, A-R2, B-R2	X, A-R2, B-R2, C-R2, D-1-R2	X, A-R2, B-R2, C-R2, D-1-R2, D-2-R2	X, A-R2, B-R2, C-R2, D-1-R2, D-2-R2, E-R2	X, A-R2, B-R2, C-R2, D-1-R2, D-2-R2, E-R2, F-R2	
Pari Passu Classes .....	A-R2 <sup>(4)</sup>	X <sup>(4)</sup>	None	None	None	None	None	None	None
Junior Classes .....	B-R2, C-R2, D-1-R2, D-2-R2, E-R2, F-R2, Subordinated	B-R2, C-R2, D-1-R2, D-2-R2, E-R2, F-R2, Subordinated	C-R2, D-1-R2, D-2-R2, E-R2, F-R2, Subordinated	D-1-R2, D-2-R2, E-R2, F-R2, Subordinated	D-2-R2, E-R2, F-R2, Subordinated	E-R2, F-R2, Subordinated	F-R2, Subordinated	Subordinated	None
Deferred Interest Notes .....	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Repriceable Class .....	Yes	No	No	No	No	No	Yes	Yes	N/A

- (1) The initial Benchmark Rate for the Floating Rate Notes is Term SOFR. The Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions described in this Indenture.
- (2) On October 4, 2023, the Issuer issued Incentive Management Fee Certificates with a notional balance of \$1,000,000. Each Class of Secured Notes shall constitute a Priority Class with respect to the Incentive Management Fee Certificates. The Incentive Management Fee Certificateholders are entitled to receive certain amounts in accordance with the Priority of Distributions on each Distribution Date on which the Incentive Management Fee Threshold has been met so long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option.
- (3) Any payment to the Incentive Management Fee Certificateholders is in lieu of payment of the Incentive Management Fee due and payable hereunder and shall be made in accordance with the Priority of Distributions. Payments to Holders of the Subordinated Notes remain unchanged whether or not payments are made to the Incentive Management Fee Certificateholders or as Incentive Management Fees. For the avoidance of doubt, the Incentive Management Fee Certificates shall not be considered “Notes”, a “Class” or “Outstanding” for any purposes under this Indenture.
- (4) Interest on the Class X Notes will be paid *pari passu* to interest on the Class A Notes. On the Stated Maturity, on each Post-Acceleration Distribution Date, and on each other Distribution Date to the extent of payments made in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* to principal of the Class A Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A Notes in accordance with the Priority of Payments.

**Section 2.4 Additional Issuance.** (a) At any time, subject to the written approval of a Majority of the Subordinated Notes and the Portfolio Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Notes of each Class (other than the Class X Notes) and/or additional secured or unsecured notes of one or more new classes that are junior in right of payment to the Secured Notes (the “Junior Mezzanine Notes”); provided that, the consent of a Majority of the Subordinated Notes shall not be required if the Portfolio Manager has determined in its sole discretion that such issuance is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager. In addition, the following conditions must be satisfied to issue Additional Notes:

- (i) the Applicable Issuers shall comply with the requirements of Section 2.6, Section 3.2 and Section 8.1;
- (ii) the Issuer shall provide notice of such issuance to the Rating Agency;
- (iii) in the case of additional Secured Notes, unless such issuance is being effected (in the sole discretion of the Portfolio Manager) in order to permit the Portfolio Manager to comply with the U.S. Risk Retention Rules, (A) each Overcollateralization Ratio Test is maintained or improved after giving effect to such issuance and (B) no such issuance of Secured Notes may exceed 100% of the respective original outstanding amount of the applicable Class or Classes of Secured Notes;
- (iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) (A) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or (B) in the case of an issuance of additional Subordinated Notes in excess of the required proportion of Subordinated Notes to be issued in connection with such issuance and/or the issuance of any additional Junior Mezzanine Notes, may, in the sole discretion of the Portfolio Manager with the consent of a Majority of the Subordinated Notes, be used for Permitted Uses or treated as Interest Proceeds;
- (v) unless only additional Subordinated Notes and/or Junior Mezzanine Notes that are treated as equity in the Issuer for U.S. federal income tax purposes are being issued, Tax Advice shall be delivered to the Issuer to the effect that any Additional Notes that are Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Class of Secured Notes Outstanding at the time of the additional issuance that is *pari passu* with such Additional Notes; provided, that the Tax Advice described in this clause (v) will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that are Outstanding at the time of the additional issuance;
- (vi) any Additional Notes that are Secured Notes and/or Junior Mezzanine Notes that are treated as debt for U.S. federal income tax purposes will be issued in a manner that allows the Issuer to accurately provide (or cause to be provided) the tax information described in Treasury Regulations Section 1.1275-3(b)(1)(i) (or any successor provision) relating to any original issue discount (“OID”) that this Indenture

requires the Issuer to provide to the Holders and beneficial owners of Secured Notes (including the Additional Notes) which are issued with OID;

(vii) in the case of an issuance of Additional Notes of any existing Class (other than Subordinated Notes and/or Junior Mezzanine Notes that are treated as equity in the Issuer for U.S. federal income tax purposes), Additional Notes of all Classes that are subordinated to such existing Class must be issued and such issuance must be proportional across all such Classes of Notes; provided that, the principal amount of Subordinated Notes and/or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and/or Junior Mezzanine Notes; and

(viii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) The terms and conditions of any Additional Notes of an existing Class shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes, the prices of such Additional Notes do not have to be identical to those of the initial Notes of that Class and the interest rate of such Additional Notes must be equal to or less than the interest rate of the applicable Class, in each case, as determined by the Portfolio Manager and as between any Pari Passu Classes, the Portfolio Manager may elect which of such Pari Passu Classes are issued as Additional Notes). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class and the interest rate of any Additional Notes that are Floating Rate Notes shall be a spread over the Benchmark Rate.

(c) Except to the extent that the Portfolio Manager has determined in its sole discretion that the issuance of Additional Notes is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager, any Additional Notes of each Class issued as set forth above shall, to the extent reasonably practicable, be offered first (i) in the case of Additional Notes that are Subordinated Notes or junior in right of payment to the Secured Notes, to the Holders of the Subordinated Notes in proportion to such Holders' interests in the Subordinated Notes and (ii) in the case of Additional Notes of any existing Class of Secured Notes, to the Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(d) The Co-Issuers or the Issuer may also issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes, which issuance shall not be subject to the conditions set forth above, but shall be subject only to the requirements for a Refinancing set forth in Section 9.2.

**Section 2.5 Execution, Authentication, Delivery and Dating.** The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or in electronic format.

Notes bearing the manual, facsimile or electronic signatures as described in Section 14.12 of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date, the First Refinancing Date or the 2025 Refinancing Date shall be dated as of the Closing Date, the First Refinancing Date or the 2025 Refinancing Date, respectively. 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 Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Notes.

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

**Section 2.6    Registration, Registration of Transfer and Exchange.** (a) The Issuer shall cause to be kept a Note Register at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and Incentive Management Fee Certificates and the registration of transfers of Notes and Incentive Management Fee Certificates. The Trustee is hereby initially appointed Registrar for the purpose of registering Notes and Incentive Management Fee Certificates and transfers of such Notes or Incentive Management Fee Certificates with respect to the Note Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. With respect to the ERISA Restricted Notes held as Certificated Notes or held as Global Notes acquired on the Closing Date, the First Refinancing Date or the 2025 Refinancing Date, the Note Register will include a notation identifying each Purchaser that represented that it is a Controlling Person or a Benefit Plan Investor; provided that, the Registrar shall make such notation based solely upon the information

included in the subscription agreement or representation letter of such Purchaser, if such information was delivered with respect to Notes acquired on the Closing Date, the First Refinancing Date or the 2025 Refinancing Date, or with respect to any other acquisitions, the Transfer Certificate from such Purchaser and shall have no responsibility of any nature to confirm or obtain such information. For purposes of maintaining information in respect of Incentive Management Fee Certificateholders or the registration of any transfer of an Incentive Management Fee Certificate, the Registrar shall be entitled to receive and rely upon instructions provided by the Portfolio Manager.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the Incentive Management Fee Certificates, and the principal or face amounts and numbers of such Notes and Incentive Management Fee Certificates. Upon request at any time the Registrar shall provide to the Issuer, the Portfolio Manager, the Refinancing Initial Purchaser or any Holder a current list of Holders and Incentive Management Fee Certificateholders (and their holdings) as reflected in the Note Register, and at the Issuer's expense, a list of participants in DTC holding positions in the Notes.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal or face amount. At any time, the Issuer, the Portfolio Manager or the Refinancing Initial Purchaser may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Certificated Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the

requirements of the Registrar, which such requirements include membership 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 Tax payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

No sale or transfer of ERISA Restricted Notes (or any interest therein) to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes being transferred, in each case as determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made or deemed to be made by Holders of such Notes (or any interest therein) are true. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the Plan Asset Regulation and Section 3(42) of ERISA only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Notes (or any interest therein) held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Issuer’s assets or that provides investment advice for a fee (direct or indirect) with respect to such assets or an “affiliate” (within the meaning of 29 C.F.R. 2510.3-101(f)(3)) of such a Person (a “Controlling Person”) shall be excluded and treated as not being Outstanding. With respect to any ERISA Restricted Note that is purchased by, or on behalf of, a Controlling Person or a Benefit Plan Investor on the Closing Date, the First Refinancing Date or the 2025 Refinancing Date, as applicable, and represented by a Global Note, if such Benefit Plan Investor or Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred under this Section 2.6 to a transferee that is not a Controlling Person or Benefit Plan Investor, such transferred interest will no longer be treated as held by a Controlling Person or Benefit Plan Investor, as applicable, for the calculation of this clause (b).

No transfer of a Note (or any interest therein) will be effective, and the Trustee and the Issuer will not recognize any transfer of a Note (or any interest therein), if the transferee’s acquisition, holding or disposition of such Note (or any interest therein) would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Laws); and in the case of ERISA Restricted Notes, if it is a

governmental, church, non-U.S. or other plan, it is not, and for as long as it holds such Note (or any interest therein) will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Laws.

(c) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a Transfer Certificate is specifically required by the terms of this Section 2.6 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 it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the ERISA Restricted Notes (or any interest therein), shall not permit any transfer of such Notes (or any interest therein) if such transfer would result in Benefit Plan Investors holding 25% or more (or such lesser percentage determined by the Portfolio Manager and notified to the Trustee) of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes, as determined in accordance with the Plan Asset Regulation and this Indenture.

(d) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any of its ordinary shares to U.S. Persons and the Co-Issuer shall not issue or permit the transfer of any of its membership interest to U.S. Persons.

(e) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with this Section 2.6(e).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Notes Represented by Rule 144A Global Note or Certificated Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Rule 144A Global Note or Certificated Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note or Certificated 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 such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Trustee or the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest

in the corresponding Regulation S Global Note, but not less than the Authorized Denomination applicable to such holder's Secured Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, and in the case of a transfer of Certificated Notes, such Holder's Certificated Notes properly endorsed for assignment to the transferee, (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) in the case of a transfer of Certificated Notes, a Holder's Certificated Note properly endorsed for assignment to the transferee and (D) a Transfer Certificate in the form of Exhibit B1 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 Rule 144A Global Notes or the Certificated Notes including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, then the Trustee or the Registrar shall implement the Global Note Procedures with respect to the applicable Global Note and, if applicable, cancel the Certificated Notes.

(iii) Regulation S Global Note to Rule 144A Global Note or Certificated 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 for a Certificated 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 or for a 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, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note or for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Note represented by a Rule 144A Global Note, 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 Authorized Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and a Transfer Certificate in the form of Exhibit B2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer, 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 (B) if the transferee is taking a Certificated Note, a Transfer Certificate in the form of Exhibit B3, then the Registrar shall implement the Global Note Procedures with respect to the applicable Global Note and, if the transferee is taking an interest in a Certificated Note, the Registrar will record the transfer in the Note Register and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes, as applicable, registered in the names specified in the instructions

described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in Authorized Denominations.

(iv) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to exchange such Certificated Note for one or more Certificated Notes or transfer such Certificated Note to a transferee who will take delivery thereof in the form of a Certificated Note, such Holder may effect such exchange or transfer in accordance with this Section 2.6(e)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate in the form of Exhibit B3, then the Trustee or the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Note Register and, upon execution by the Applicable Issuers, authenticate and 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.

(v) Notes Represented by Rule 144A Global Notes to Certificated Notes. If a holder of a beneficial interest in a Note represented by a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or to transfer its interest in such Rule 144A Global Note to a Person who will take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Trustee or the Registrar of (A) a Transfer Certificate substantially in the form of Exhibit B3 and (B) appropriate instructions from DTC, if required, the Trustee or the Registrar will implement the Global Note Procedures with respect to the applicable Global Note and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in such instructions from DTC, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in Authorized Denominations.

(vi) Certificated Notes to Rule 144A Global Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Rule 144A Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Rule 144A Global Note. Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a Transfer Certificate substantially in the form of Exhibit B2; (C) instructions given in accordance with DTC's procedures from an

Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global 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 participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Note Register and will implement the Global Note Procedures with respect to the Rule 144A Global Note.

(vii) Other Exchanges. In the event that a Global Note is exchanged for Certificated Notes pursuant to Section 2.11, such Global Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers or Knowledgeable Employees) in transactions exempt from registration under the Securities Act or are to persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act (as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(f) 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 Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(g) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased, each, a "Purchaser") of a Certificated Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser (i) either (A) is not a U.S. person and is acquiring Notes in reliance on the exemption from registration pursuant to Regulation S, (B) is a Qualified Institutional Buyer and is acquiring such Notes in reliance on the exemption from registration pursuant to Rule 144A or (C) is an Accredited Investor as defined in Rule 501(a) of Regulation D under the Securities Act and is acquiring such Certificated Notes subject to delivery of the written certification in the form required by this Indenture to the effect that such transfer is being made in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with

any applicable securities laws of any state of the United States or any other jurisdiction, (ii) is acquiring Notes in an Authorized Denomination for itself and each such account and (iii) in the case of clauses (i)(B) and (i)(C), is acquiring Notes for its own account (and not for the account of any family or other trust, any family member or any other person).

(ii) In the case of Notes purchased by a U.S. person, (i) the Purchaser (A) is a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser and with respect to which accounts the Purchaser has sole investment discretion) or a Knowledgeable Employee, (B) the Purchaser is acquiring such Notes for investment and not for sale in connection with any distribution thereof, (C) the Purchaser was not formed solely for the purpose of investing in the Notes, (D) the Purchaser is not a partnership, common trust fund or special trust, profit sharing, pension fund or other retirement plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (E) the Purchaser agrees that it will not hold such Notes for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, (F) it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and (G) such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets and (ii) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser." The Purchaser understands and agrees that any purported transfer of Notes to a Purchaser that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act will be null and void *ab initio*.

(iii) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Notes, and the Purchaser is able to bear the economic risk of its investment.

(iv) The Purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any interest in the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Notes and the terms of

this Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(v) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the Applicable Law of any other jurisdiction and (ii) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(vi) The Purchaser is not purchasing Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vii) The Purchaser understands that an investment in Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any Transaction Party, the Notes and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Co-Issuers and the Portfolio Manager.

(viii) In connection with its purchase of Notes (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (ii) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (iii) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture or the documentation for such Notes; (iv) the Purchaser has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) the Purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Notes reflect those in the relevant market for similar transactions; (vi) the Purchaser is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (vii) the Purchaser understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; and (viii) the Purchaser is a sophisticated investor (provided that, none of the representations under sub-clauses (i) through (iv) is made with respect to the Portfolio Manager by any Affiliate of the

Portfolio Manager or any account for which the Portfolio Manager or its Affiliates act as investment adviser).

(ix) The Purchaser will not, at any time, offer to buy or offer to sell Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) The Purchaser understands and agrees that before any interest in a Certificated Note may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Trustee with a Transfer Certificate and such other certificates or information as they may reasonably require as to compliance with the applicable transfer restrictions. Each Transfer Certificate with respect to an Issuer Only Note will include an indemnity for the benefit of the Co-Issuers, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager and their respective Affiliates for breaches of the representations, warranties or agreements made in the Transfer Certificate.

(xi) The Purchaser understands and agrees that (i) no transfer may be made that would result in any person or entity holding beneficial ownership of any Notes in less than an Authorized Denomination and (ii) no transfer of Notes that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of Notes, the Purchaser has complied with all of the provisions of this Indenture relating to such transfer.

(xii) The Purchaser understands that the Notes will bear the applicable legends set forth in Exhibit A unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with Applicable Law.

(xiii) (A) In respect of the acquisition of ERISA Restricted Notes (or any interest therein), the Purchaser will represent, warrant and covenant in writing whether or not, for so long as it holds such Notes or any interest therein, (i) the Purchaser is, or is acting on behalf of, (a) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) to which Section 4975 of the Code applies, or (c) an entity whose underlying assets are deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (each of (a)-(c), a "Benefit Plan Investor") and (ii) the Purchaser is, or is acting on behalf of, the Issuer, the Co-Issuer, the Portfolio Manager, the Trustee or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to the assets of the Co-Issuers, or any "affiliate" (within the meaning of 29 C.F.R.

Section 2510.3–101(f)(3)) of any such person (any such person described in this clause (ii), a “Controlling Person”). The Purchaser acknowledges that the applicable Registrar will not register any transfer of an ERISA Restricted Note (or any interest therein) to a proposed transferee that has represented that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed transfer, persons that have represented that they are, or are acting on behalf of, Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Notes being transferred, as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes (or interests therein) are true. For purposes of this determination, Notes held by the Portfolio Manager, the Trustee, any of their respective Affiliates and persons that have represented that they are Controlling Persons will be disregarded and will not be treated as Outstanding.

(B) The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (or any interests therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by, or on behalf of, Benefit Plan Investors or Controlling Persons on the Closing Date, the First Refinancing Date or the 2025 Refinancing Date, as applicable.

(C) The Purchaser agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Refinancing Initial Purchaser and the Portfolio Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of these representations being untrue. The Purchaser understands that the representations made in this paragraph (xiii) will be deemed made on each day from the date of acquisition by the Purchaser of an ERISA Restricted Note (or any interest therein) through and including the date on which the Purchaser disposes of such ERISA Restricted Note (or any interest therein). The Purchaser agrees that if any of its representations under this paragraph (xiii) become untrue (including, without limitation, any percentage indicated in clause (A) of this subclause (xiii)), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

(D) In respect of Co-Issued Notes (or any interest therein), the Purchaser will be deemed by such purchase or acquisition to have represented, warranted and covenanted that on each day from the date on which the purchaser or transferee acquires such Note (or any interest herein) through and including the date on which it disposes of such Note (or any interest herein): either (A) it is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church, non-U.S. or other plan which is subject to any Similar Laws, and no part of the assets to be used by it to acquire or hold such Note or any interest therein constitutes the assets of any Benefit Plan Investor or such governmental, church, non-U.S. or other plan, or (B) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a

non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non-U.S. or other plan, a violation of any Similar Laws.

(xiv) On each day the Purchaser holds ERISA Restricted Notes (or any interest therein), the Purchaser will be required or deemed to represent, warrant and covenant that (A) if the Purchaser is, or is acting on behalf of, a Benefit Plan Investor, the Purchaser's acquisition, holding and disposition of the Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; and (B) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Note (or any interest therein) will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Laws, and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Similar Laws. The Purchaser understands that the representations made in this paragraph (xiv) will be deemed made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or any interest therein).

(xv) If the Purchaser is, or is acting on behalf of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) none of the Transaction Parties or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xvi) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in Notes of the transfer restrictions and representations set forth in Sections 2.5, 2.6 and 2.14 of this Indenture including the exhibits referenced therein.

(xvii) The Purchaser understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder.

(xviii) The Purchaser is not a member of the public in the Cayman Islands.

(xix) The Purchaser agrees that the Issuer Only Notes are from time to time and at any time be limited recourse obligations of the Issuer and the Co-Issued Notes are from time to time and at any time be limited recourse obligations of the Co-Issuers, in each case payable solely from the Assets available at such time in accordance with the Priority

of Distributions. The Purchaser agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. In addition, the Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

(xx) The Purchaser understands that the Issuer and the Portfolio Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Notes from one or more book entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager. Upon the request of the Portfolio Manager, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Portfolio Manager.

(xi) The Purchaser acknowledges and agrees that (A) the express terms of the Transaction Documents govern the rights of the Holders to direct the commencement of a Proceeding against any Person and the Transaction Documents contain limitations on the rights of the Holders to institute legal or other Proceedings against any Person, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such Proceeding, (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such Proceeding, including, without limitation, any Proceeding against the Trustee, the Portfolio Manager, the Collateral Administrator or the Calculation Agent and (D) there are no implied rights under the Transaction Documents to direct the commencement of any such Proceeding.

(xii) The Purchaser agrees to provide the Issuer or its agents with its Holder AML Information.

(xiii) The Purchaser acknowledges receipt of the Issuer's privacy notice (which can be accessed at <https://www.walkersglobal.com/external/SPVDPNotice.pdf> and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(h) Each Purchaser of a Rule 144A Global Note will be deemed to have represented and agreed, in addition to the representations and agreements set forth in clauses (iii)

through (ix), (xi), (xii) and (xiv) through (xxii) of Section 2.6(g) and Section 2.14, as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is (A) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than \$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, if investment decisions with respect to the plan are made by beneficiaries of the plan (B) aware that the sale of Notes to it is being made in reliance on the exemption from registration provided by Rule 144A, (C) acquiring such Notes for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion and (D) acquiring such Notes in an Authorized Denomination.

(ii) The Purchaser is a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts, each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser as to each of which accounts the Purchaser exercises sole investment discretion) for investment and not for sale in connection with any distribution thereof, the Purchaser was not formed solely for the purpose of investing in the Notes and is not a (A) partnership, (B) common trust fund, (C) special trust or (D) pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Notes for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that except as expressly provided herein, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further that such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Notes to a person that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio*.

(iii) The Purchaser understands that interests in Rule 144A Global Notes may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser. Before any interest in a Rule 144A Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in Section 2.5 and Section 2.6.

(iv) With respect to the acquisition of ERISA Restricted Notes in the form of Global Notes (or any interest therein), for so long as it holds such Notes (or any interest

therein), the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person except with respect to purchases by Benefit Plan Investors and Controlling Persons of ERISA Restricted Notes on the Closing Date, the First Refinancing Date or the 2025 Refinancing Date, as applicable. The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (and any interest therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons on the Closing Date or the 2025 Refinancing Date, as applicable. The Purchaser understands that the representations made in this paragraph (iv) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or any interest therein).

(i) Each Purchaser of a Regulation S Global Note will be deemed to have represented and agreed, in addition to the representations and agreements set forth in clauses (iii) through (ix), (xi), (xii) and (xiv) through (xxii) of Section 2.6(g) and Section 2.14, as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is not, and will not be, a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Notes will comply with all Applicable Law in any jurisdiction in which it resides or is located and is in an Authorized Denomination. The Purchaser is aware that the sale of Notes to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) The Purchaser understands that Notes offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in Section 2.5 and Section 2.6.

(iii) With respect to the acquisition of ERISA Restricted Notes in the form of Global Notes (or any interest therein), for so long as it holds such Notes (or any interest therein), the Purchaser is not, and is not acting on behalf of (and for so long as it holds such Note or interest therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person except with respect to purchases by Benefit Plan Investors and Controlling Persons of ERISA Restricted Notes on the Closing Date, the First Refinancing Date or the 2025 Refinancing Date, as applicable. The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (and any interest therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons on the Closing Date, the First Refinancing Date or the 2025 Refinancing Date, as applicable. The Purchaser understands that the representations made in this paragraph (iii) will be deemed to be

made on each day from the date of its acquisition through and including the date on which it disposes of such Notes (or any interest therein).

(j) The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(k) Notwithstanding anything herein to the contrary, the Incentive Management Fee Certificates may not be transferred to any Person without the written consent of the Portfolio Manager. In addition, unless the Portfolio Manager receives legal advice from legal counsel of national reputation experienced in such matters to the effect that such transfer is being made in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with the Exchange Act (or any other applicable securities laws of the United States), each person acquiring an Incentive Management Fee Certificate shall be deemed to have represented and agreed as set forth in Section 2.6(g) (other than clauses (i)(ii), (x), (xi)(i), (xii) and (xiii) therein) as if such representations, restrictions and agreements were stated *mutatis mutandis* with respect to the Incentive Management Fee Certificates herein.

**Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note.** If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which will be deemed to have been given upon delivery to the Trustee of a Note signed by the Applicable Issuers), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any Tax 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 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.7 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 2.7 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 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable quarterly in arrears on each Distribution Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date) in accordance with the Priority of Distributions. Payment of interest on each Class of Secured Notes (and payments on the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid (“Deferred Interest” with respect thereto) in accordance with the Priority of Distributions on any Distribution 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 the Distribution Date (i) on which funds are available for such purpose in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, or (iii) which is the Stated Maturity with respect to such Class of Deferred Interest Notes. Interest shall cease to accrue on each Class of Secured Notes, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class X Notes, Class A Notes or Class B Notes or, if no Class X Notes, Class A Notes or Class B Notes are Outstanding, the Secured Notes of the Controlling Class that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein.

Distributions on the Subordinated Notes that are not available to be paid on a Distribution Date in accordance with the Priority of Distributions shall not be “due or payable” on such Distribution Date or any date thereafter.

(b) The principal of each Class of Secured Notes matures at par and is due and payable on the Distribution Date which is the Stated Maturity for such Class of Secured Notes,

unless the unpaid principal of such Secured Notes becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid on each Class of Secured Notes as provided in the Priority of Distributions. Notwithstanding the foregoing, except as otherwise provided in Article IX and the Priority of Distributions, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds in respect of the Subordinated Notes) (x) may only occur (other than amounts constituting Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to the Priority of Interest Proceeds) after each Priority Class with respect to such Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions. Any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Distributions, on any Distribution Date (other than the Distribution Date which is the Stated Maturity of such Class or a Redemption Date with respect to such Class), shall not be considered "due and payable" for purposes of Section 5.1(a) until the earliest Distribution Date on which funds are available for such purpose in accordance with the Priority of Distributions or each Priority Class with respect to such Class is no longer Outstanding.

Each Subordinated Note will mature on the Distribution Date which is the Stated Maturity for such Class and the principal amount, if any, will be due and payable on such Distribution Date unless such Subordinated Note is redeemed prior thereto. Prior to the Stated Maturity, principal shall be paid on each Subordinated Note as provided in the Priority of Distributions. Any payment of principal amounts on the Subordinated Notes (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions.

Nonpayment of amounts on the Incentive Management Fee Certificates as a result of insufficiency of available Interest Proceeds or Principal Proceeds will not constitute an Event of Default. Payments on the Incentive Management Fee Certificates will cease to be payable and the Incentive Management Fee Certificates shall be deemed to have been redeemed and cancelled upon the earlier of (i) the date of the redemption of all of the Secured Notes and Subordinated Notes, (ii) the date of the discharge of this Indenture, (iii) the date on which Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option or (iv) the date that all of the Assets have been realized and no Interest Proceeds or Principal Proceeds or, where applicable, other net proceeds of enforcement of the security over the Assets remain available for distribution in accordance with the Priority of Distributions, the final Incentive Management Fee Certificateholder Amount (if any) having been paid thereon subject to and in accordance with the Priority of Distributions.

Principal payments on the Notes shall be made in accordance with the Priority of Distributions and Article IX.

(c) As a condition to payments on any Class of Notes without the imposition of withholding tax or back-up withholding tax, the Paying Agent shall require certification acceptable to it to enable each of the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine its duties and liabilities with respect to any Taxes that it may be required to deduct or

withhold from any payment in respect of such Notes under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirement under any such law or regulation.

(d) Payments in respect of Notes shall be made by the Trustee or by a Paying Agent in United States dollars (i) to DTC or its designee with respect to a Global Note and (ii) to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its designee with respect to a Certificated Note; provided that, in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, no later than the related Record Date; and provided further that, if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. Payments on the Incentive Management Fee Certificates shall be made to the related Incentive Management Fee Certificateholder in accordance with the written instructions (together with any other information reasonably requested by the Issuer, the Trustee or a Paying Agent) provided by such certificateholder to the Trustee or the applicable Paying Agent, no later than the related Record Date. Upon final payment due on the Maturity of Certificated Notes, the Holder thereof shall present and surrender such Certificated Notes at the Corporate Trust Office of the Trustee on or prior to such Maturity; provided however that, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Notes have been acquired by a *bona fide* purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note or for maintaining or reviewing any records relating to beneficial ownership interests. In the case where any final payment is to be made on any Notes (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, provide to the Holders of that Class a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.\$100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of Secured Notes 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 Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

Payments to Incentive Management Fee Certificateholders shall be made in the proportion that the notional amount of the related Incentive Management Fee Certificates registered in the name of each such certificateholder on the applicable Record Date bears to the aggregate notional amount of all of the Incentive Management Fee Certificateholders on such Record Date.

(f) Interest accrued with respect to each 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 on any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(g) All reductions in the principal amount of Notes (or one or more predecessor Notes) effected by payments of installments of principal made on any Distribution Date or Redemption Date shall be binding upon all future Holders of such Notes and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Notes.

(h) Notwithstanding any other provision of this Indenture, the obligations of each Applicable Issuer under the Notes, the Incentive Management Fee Certificates and this Indenture from time to time and at any time are limited recourse obligations of such Applicable Issuer, payable solely from the Assets available at such time in accordance with the Priority of Distributions and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Transaction Party (other than the Applicable Issuers) or any Officer, director, employee, shareholder, agent, partner, member, incorporator, Affiliate, Related Entity (solely with respect to the Portfolio Manager), successor or assign of the Applicable Issuers or any other Transaction Party for any amounts payable under the Notes, the Incentive Management Fee Certificates or (except as otherwise provided herein or in the Portfolio Management Agreement) this Indenture. It is understood that the foregoing provisions of this Section 2.8(h) shall not (x) prevent recourse to the Assets in the manner provided in this Indenture for the sums due or to become due under any security, instrument or agreement that is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation (1) evidenced by the Notes to the extent they evidence debt or (2) secured by this Indenture until such Assets have been realized and proceeds distributed in accordance with the Priority of Distributions, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this Section 2.8(h) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes, this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(i) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

**Section 2.9 Persons Deemed Owners.** The Issuer, the Co-Issuer, the Trustee and any agent of the Co-Issuers or the Trustee shall (absent manifest error) treat as the owner of any Note or Incentive Management Fee Certificate the Person in whose name such Note or Incentive Management Fee Certificate is registered on the Note Register on the applicable Record Date for the purpose of receiving payments on such Note or Incentive Management Fee Certificate and on any other date for all other purposes whatsoever (whether or not such payment is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

**Section 2.10 Cancellation.** All Notes that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. Any such Notes 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 cancelled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. For the avoidance of doubt, no Holder shall be permitted to surrender any Note other than for payment (including pursuant to Section 2.15 of this Indenture), registration of transfer, exchange or redemption, in each case, in accordance with this Indenture. No Note may be surrendered or cancelled (except for the substitution of mutilated, defaced, destroyed, lost or stolen Notes) unless all Notes belonging to classes senior to such Note have been paid in full. For purposes of the calculation of each Overcollateralization Ratio Test, the Reinvestment Overcollateralization Test and the Event of Default Par Ratio, any Note or Notes surrendered in breach of the limitations set forth in the preceding sentence, shall be deemed to continue to be Outstanding in its or their full Aggregate Outstanding Amount immediately prior to such surrender.

**Section 2.11 Depository Not Available.** (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if such exchange complies with Section 2.6 and an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall be in registered form and, except as otherwise provided by Section 2.6, 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 2.11, 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 a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes in definitive, fully registered form without interest coupons.

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder 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 Certificated Notes had been issued.

Section 2.12 Notes Beneficially Owned by Non-Permitted Holders or in Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Note to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer or the Co-Issuer shall have received written notice or a Trust Officer of the Trustee shall have actual knowledge may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of an interest in any Note, the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 10 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager (on its own or acting through an investment bank selected by the Portfolio Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, 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 Notes, agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a Note (or any interest therein) to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading or whose ownership otherwise causes 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes to be held by Benefit Plan Investors shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or a Trust Officer of the Trustee shall have received written notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

Section 2.13 [Reserved].

Section 2.14 Tax Treatment; Tax Certifications. (a) Each Holder (including, for purposes of this Section 2.14, each beneficial owner of Notes) agrees to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt, and (v) the Subordinated Notes as equity in the Issuer, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided that any Holder of Class E Notes or Class F Notes may make a protective "qualified electing fund" ("QEF") election and file protective information returns with respect to the Issuer and its investment in such Notes.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), an IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request to enable the Issuer or its agents to (i) make payments to such Holder without, or at a reduced rate of, deduction or withholding, (ii) qualify for an exemption from, or a reduced rate of, withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (iii) satisfy reporting and other obligations under the Code, Treasury Regulations or any other Applicable Law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments thereto. Each Holder of a Note 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 upon payments to such Holder, or to the Issuer and that amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer and/or any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer and/or any non-U.S. Issuer Subsidiary or fines or penalties under the CRS on the Issuer, any non-U.S. Issuer Subsidiary or their directors, and will update or correct such information or documentation as necessary. In the event the Holder fails to provide or update such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer and/or any non-U.S. Issuer Subsidiary to be subject to any Tax under FATCA or fine or penalty under the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any Tax imposed under FATCA or fine or penalty under the CRS as a result of such failure or the

Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer and/or any non-U.S. Issuer Subsidiary as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes 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 any Taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and/or any non-U.S. Issuer Subsidiary complies with FATCA and the CRS.

(d) If it is a Holder of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that:

(i) either:

(a) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(b) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3);

(c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includable in its gross income; or

(d) 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 U.S. source interest not attributable to a permanent establishment in the United States; and

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) If it is a Holder of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated

group (assuming that each of the Issuer and/or any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(f) If it is a Holder of Subordinated Notes, it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or similar business for purposes of Sections 954(h) and (i)(2) of the Code.

## Section 2.15 Issuer Purchases of Secured Notes

(a) Notwithstanding anything to the contrary in this Indenture, the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.15(b) below. Notwithstanding the provisions of Section 10.2, amounts in the Principal Collection Account may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.15. The Trustee shall cancel in accordance with Section 2.10 any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class X Notes and the Class A Notes, *pro rata* based on the respective Aggregate Outstanding Amount of each such Class until the Class X Notes and 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; *fourth*, the Class D-1-R2 Notes, until the Class D-1-R2 Notes are retired in full; *fifth*, the Class D-2-R2 Notes, until the Class D-2-R2 Notes are retired in full; *sixth*, the Class E Notes, until the Class E Notes are retired in full; and *seventh*, the Class F Notes, until the Class F Notes are retired in full;

(B) (1) each such purchase of any Class of Secured Notes shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class,

by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the Aggregate Outstanding Amount of Secured Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Secured Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder;

(C) each such purchase shall be effected only at prices equal to or discounted from par;

(D) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds and amounts on deposit in the Permitted Use Account;

(E) each Overcollateralization Ratio Test will be satisfied or, if not satisfied, maintained or improved after giving effect to such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.10;

(H) each such purchase will otherwise be conducted in accordance with applicable law;

(I) the Issuer has provided notice of such purchase to the Rating Agency; and

(J) the Trustee has received an Officer's certificate of the Portfolio Manager to the effect that the conditions set forth in this Section 2.15(b)(i) have been satisfied.

## ARTICLE III

### CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of 2025 Refinancing Notes on 2025 Refinancing Date. (a) The 2025 Refinancing Notes to be issued on the 2025 Refinancing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of the applicable Transaction Documents to which it is a party and related documents and in each case the execution, authentication and delivery of the 2025 Refinancing Notes applied for by it, specifying the Stated Maturity and principal amount of each Class 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 2025 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture except as have been given (provided that, the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Milbank LLP, as special counsel to the Co-Issuers, to the Portfolio Manager and as special U.S. tax counsel to the Issuer, in each case dated the 2025 Refinancing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the 2025 Refinancing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture, that the issuance of the 2025 Refinancing Notes (or in the case of the Co-Issuer, the Co-Issued Notes) 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, that all conditions precedent provided herein relating to the authentication and delivery of the 2025 Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the 2025 Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the 2025 Refinancing Date.

(vi) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Transaction Documents. An executed copy of this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, and any Hedge Agreements.

(viii) Rating Letter. An Officer's certificate of the Issuer certifying that it has received a letter delivered by each Rating Agency confirming that each Class of 2025 Refinancing Notes that are Secured Notes have been assigned the applicable Initial Rating and that such ratings are in effect on the 2025 Refinancing Date.

(ix) Accounts. Evidence of the establishment of each of the Accounts.

(x) 2025 Refinancing Date Certificate. The 2025 Refinancing Date Certificate has been delivered to the Trustee specifying deposits to be made in the Accounts specified therein.

(xi) Other Documents. Such other documents as the Trustee may reasonably require with reasonable prior notice; provided that, nothing in this clause (xi) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the 2025 Refinancing Notes to be issued on the 2025 Refinancing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Alston & Bird LLP, dated the 2025 Refinancing Date, in form and substance satisfactory to the Applicable Issuers.

(c) Each of the Co-Issuers hereby directs the Trustee to execute this Indenture and the Issuer hereby directs the Bank, as Collateral Administrator, to enter into the amended and restated Collateral Administration Agreement and acknowledges and agrees that the Bank will be fully protected in relying upon the foregoing direction. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the Preliminary Statement contained herein, which shall be taken as the statements of the Co-Issuers and, except as provided in this Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of the amendments to the Existing Indenture and makes no representation with respect thereto. In entering into this Indenture, the Trustee shall be entitled to the benefit of every provision herein relating to the conduct of or affecting the liability of or affording protection to the Trustee.

(d) On the 2025 Refinancing Date, the Co-Issuers hereby direct the Trustee to apply the Refinancing Proceeds (as defined in the Existing Indenture) received on the 2025 Refinancing Date, together with any other amounts available under the Priority of Distributions on the Distribution Date occurring on the 2025 Refinancing Date (as separately identified by the Issuer (or the Portfolio Manager on its behalf)), to pay the Redemption Prices (as defined in the Existing Indenture) of the Secured Notes (as defined in the Existing Indenture), including Administrative Expenses related to the 2025 Refinancing Date (as separately identified by the Issuer (or the Portfolio Manager on its behalf)); provided, that the Trustee is hereby directed to deposit any amounts in the Accounts as directed under the 2025 Refinancing Date Certificate.

Notwithstanding the foregoing, the Trustee shall apply any amounts on deposit in any of the Accounts as indicated in the final flow of funds to be provided by the Issuer to the Trustee on or prior to the 2025 Refinancing Date. For the avoidance of doubt, (i) the last day of the Collection Period for the 2025 Refinancing Date shall be the day that is one (1) Business Day preceding such date (it being understood that any Refinancing Proceeds received in connection with the 2025 Refinancing Date shall be deemed to have been received in the Collection Period related to the 2025 Refinancing Date) and (ii) no Distribution Report shall be required to be prepared for 2025 Refinancing Date.

### Section 3.2 Conditions to Issuance of Additional Notes.

(a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it, specifying the Stated Maturity and the principal amount of each Class, 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 Notes Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture except as have been given (provided that, the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Cayman Islands counsel to the Issuer, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes 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 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Other Documents. Such other documents as the Trustee may reasonably require with reasonable prior notice; provided that, nothing in this clause (vi) shall imply or impose a duty on the Trustee to so require any other documents.

**Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.** (a) The Issuer shall, or shall cause the Portfolio Manager to, Deliver or cause to be Delivered all Assets. Initially, the Custodian shall be U.S. Bank National Association. Subject to the limited right to relocate Pledged Obligations 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 (except as otherwise provided in the definition of "Delivered") 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 shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee. For the avoidance of doubt, it is understood that certain assets owned by the Issuer may be sold by participation by the Issuer prior to the Closing Date, and the Issuer (and the Trustee on its behalf) are hereby authorized to release such loans upon the elevation to assignment thereof and to release any amounts received on such loans in accordance with the related participation agreement.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation or Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee

shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

(c) The Issuer (or the Portfolio Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

## 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 Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections, indemnities and immunities of the Trustee and the specific obligations set forth below hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders, other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Notes 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; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or, with the consent of 100% of the Aggregate Outstanding Amount of the Notes, 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 Fitch, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Trustee a

valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Distributions; or

(iii) (1) there are no Pledged Obligations that remain subject to the lien of this Indenture, (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Distributions) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose and (3) all Hedge Agreements have been terminated and any related termination payment has been paid; and

(b) (i) the Co-Issuers have delivered to the Trustee an Officer's certificate stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with, any Hedge Agreement and any related termination payment has been paid and (ii) the Trustee has received an Opinion of Counsel (which may rely on information provided by the Trustee or the Collateral Administrator confirming that the Trustee is no longer holding any Cash or other Pledged Obligations on behalf of the Issuer and all Accounts have been closed) to the effect that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been satisfied.

(c) In connection with delivery by each of the Co-Issuers of the Officer's certificates referred to in clause (b), the Trustee, the Collateral Administrator or the Portfolio Manager, as applicable, will provide such information that the Co-Issuers may reasonably require in order for the Co-Issuers to determine that (i) there are no Pledged Obligations that remain subject to the lien of this Indenture, (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Distributions) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose and (iii) all Hedge Agreements have been terminated and any related termination payment has been paid.

(d) Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed. Notwithstanding anything to the contrary in this Indenture, upon discharge of this Indenture, the Incentive Management Fee Certificates shall automatically be cancelled and of no further force or effect.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Distributions, to the payment of principal and interest (or other amounts with respect to the

Subordinated Notes), either directly or through any Paying Agent; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties and satisfying the requirements in Section 10.6(b).

**Section 4.3    Repayment of Monies Held by Paying Agent.** In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Distributions and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

**Section 4.4    Limitation on Obligation to Incur Administrative Expenses.** If at any time after the Secured Notes are no longer Outstanding and (i) the sum of (A) Eligible Investments, (B) Cash and (C) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Portfolio Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.\$300,000 and (y) the amount (if any) reasonably certified by the Portfolio Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Portfolio Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person or entity other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank or an Affiliate thereof is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of legal advisors and accountants under Section 7.16 and 10.9 and fees of the Rating Agency under Section 7.13 and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a default or an Event of Default hereunder, and the Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee (or the Bank in any other capacity) under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

## **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 X Notes, Class A Notes or Class B Notes, or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, the Secured Notes of the Controlling Class and the continuation of any such default for seven Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Notes at its Stated Maturity or any Redemption Date; provided that, (x) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, the Portfolio Manager, any Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) in the case of any default on any Redemption Date, only to the extent that such default continues for a period of 10 or more Business Days; provided that, any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Distribution Date to disburse amounts in excess of U.S.\$250,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Distributions, which failure has a material adverse effect on the Holders and, if such failure is capable of remedy, the continuation of such failure for a period of 45 Business Days (or, if such failure can only be remedied on a Distribution Date, such failure continues until the later of the 45 Business Day period specified above and the next Distribution Date); provided, if such failure results solely from an administrative error or omission by the Portfolio Manager, the Trustee, any Paying Agent or the Registrar, such default continues for a period of 50 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and such requirement is not cured within 45 days of notice thereof;

(d) except as otherwise provided in this Section 5.1, a default or breach (in each case, in any material respect) in the performance of any covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be, in each case, correct in all material respects when the same has been made which default, breach or failure had a material adverse effect on the Secured Notes, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuers, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager or to the Issuer or Co-Issuers, as applicable, the Portfolio 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 that, any failure to

effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

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

(f) on any Measurement Date, the failure of the ratio of (i) the sum of (a) the Aggregate Principal Balance of the Pledged Obligations (provided that, the “Principal Balance” of any Defaulted Obligation shall be, for purposes of this test, its Market Value) and (b) without duplication, the amounts on deposit in the Principal Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of “Permitted Use”) and the Ramp-Up Account (in each case including Eligible Investments therein) to (ii) the Aggregate Outstanding Amount of the Class A Notes (such ratio, the “Event of Default Par Ratio”) to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other (to the extent that any such other party has not already received notice with respect thereto), and the Trustee shall provide the notices of Default required under Section 6.2.

**Section 5.2 Acceleration of Maturity; Rescission and Annulment.** If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e)), the Trustee may, and shall, upon the written direction of a Supermajority of the Controlling Class, by notice to the Co-Issuers and the Rating Agency, declare the principal of and accrued interest on all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) occurs, all unpaid

principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such declaration of acceleration of maturity has been made but 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 may, by written notice to the Issuer, the Trustee and the Rating Agency, rescind and annul such declaration and its consequences if:

(a) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(i) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration);

(ii) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable Interest Rates; and

(iii) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(b) it has been determined that all Events of Default, other than the non-payment of the interest on or principal of the Secured Notes, have (A) been cured, and a Supermajority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; provided that, the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

**Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.**  
The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Notes, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Class of Secured Notes, the whole amount, if any, then due and payable on such Class of Secured Notes for principal and interest with interest upon the overdue principal, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon

written direction of a Supermajority 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 Applicable Issuers or any other obligor upon the Secured Notes 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, and shall upon written direction of the Supermajority 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 Supermajority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Class of Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, 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 Notes or Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by Applicable Law and regulations, to vote on behalf of the Holders of the Secured Notes upon the direction of such Holders, 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 Notes and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of

Secured Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of Secured Notes to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee and 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 Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

**Section 5.4 Remedies.** (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and (subject to its rights under this Indenture, including Section 6.1(c)(iii) hereof) shall, 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 Notes or otherwise payable under this Indenture, 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 5.5 and Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, 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 however 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 specified in Section 5.5(a); provided, further, that, the Trustee shall not deliver a Notice of Exclusive Control to the Intermediary pursuant to Section 3(c) of the Securities Account Control Agreement unless an Event of Default has occurred and the Notes have been accelerated pursuant to the terms of this Indenture.

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Refinancing Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default under Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee, for cancellation any of the Class A Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Class A Notes so delivered by such Holder (taking into account the Priority of Distributions and Article XIII). Said Notes, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

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 Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties, holders of the Incentive Management Fee Certificates or the Holders or beneficial owners of the Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced, the Issuer, the Co-Issuer or Issuer Subsidiary, as applicable, subject to the availability of funds as set forth in the immediately following sentence, will promptly object to the institution of any such Proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (A) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (B) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other Applicable Law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in any Notes or the Incentive Management Fee Certificates shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes or the holders or the beneficial owners of the Incentive Management Fee Certificates institutes, or joins in the institution of, a Proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Distributions, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Notes that does not seek to cause any such filing, with such subordination being effective until the Notes held by each Holder or beneficial owners of any Notes that does not seek to cause any such filing is paid in full in accordance with the Priority of Distributions (after giving effect to such subordination). The terms set forth in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (A) from taking any action prior to the expiration of the aforementioned period in

(x) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (y) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (B) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceeding.

(iv) The restrictions set forth in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, the Portfolio Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(e) The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall, subject to the availability of funds therefor, timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, under the Bankruptcy Law or any other Applicable Law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any such Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

**Section 5.5 Optional Preservation of Assets.** (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets intact (except as otherwise permitted or required by Section 7.16(e), Section 10.8 and Section 12.1) and collect (or cause the collection of) the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Distributions and the provisions of Article X, Article XII and Article XIII unless either:

(i) the Trustee, pursuant to Section 5.5(c) and in consultation with the Portfolio Manager, determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the anticipated 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 Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Base Management Fees and amounts payable to any Hedge Counterparty upon liquidation of

all or any portion of the Assets) and a Supermajority of the Controlling Class agrees with such determination;

(ii) a Supermajority of each Class of Secured Notes (voting separately by Class) directs the sale and liquidation of all or any portion of the Assets; or

(iii) in the case of an Event of Default specified in clause (a) (solely in respect of the Class A Notes) or clause (f) of the definition thereof, a Supermajority of the Class A Notes directs the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer, the Portfolio Manager and the Rating Agency. 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) or (iii) exist; provided that, a written notice shall be provided to the Rating Agency in the event that such retention is rescinded.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder; provided that, a written notice shall be provided to the Rating Agency in the event that such liquidation is rescinded.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by Applicable Law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of a Supermajority of the Controlling Class and with the cooperation of the Portfolio Manager, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Portfolio Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion 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 (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Portfolio 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. If a Supermajority of the Controlling Class has consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after receiving such consent from a Supermajority of the Controlling Class (or such longer period as is necessary if the information required to make such determination has not yet been received) or 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).

**Section 5.6 Trustee May Enforce Claims without Possession of Notes.** All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

**Section 5.7 Application of Money Collected.** Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the Post-Acceleration Priority of Proceeds, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of Section 4.1(a) 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 Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder or under the Notes, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee security or 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 Supermajority of the Controlling Class;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the same Class or to obtain or to seek to obtain

priority or preference over any other Holders of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of the same Class subject to and in accordance with Section 13.1 and the Priority of Distributions.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Supermajority of the Controlling Class, pursuant to this Section 5.8, 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. If the 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 Notes to Receive Principal and Interest.** Subject to Section 2.8(h), Section 2.13, Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes as such principal and interest becomes due and payable in accordance with the Priority of Distributions and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Notes of Junior Classes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Priority Class 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 has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder 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 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 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 Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be

exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

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, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in clause (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that the Trustee anticipates, in its reasonable and good faith judgment, that might be incurred in connection with such request; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.5.

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 Supermajority of the Controlling Class may on behalf of the Holders waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Notes (which may be waived with the consent of each Holder of such Secured Notes);

(b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Fitch Rating Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

The Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Portfolio Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

**Section 5.15 Undertaking for Costs.** All parties to this Indenture agree, and each Holder of any Notes by its acceptance thereof, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Portfolio Manager, as applicable, 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 Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Notes 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 Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

**Section 5.17 Sale of Assets.** (a) The power to effect any sale (a "Sale") of all or any portion of the Assets pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders representing the requisite percentage of the Aggregate Outstanding Amount of Notes having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that, the Trustee and the Portfolio Manager 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 may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes 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. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act (“Unregistered Securities”), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Supermajority 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 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 as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes and the Portfolio Manager 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 Portfolio Manager, as applicable, meet any applicable eligibility requirements with respect to such Sale.

(f) The Portfolio Manager, its Affiliates and Related Entities and any Holder of Notes shall have the right (exercisable within one day of the receipt of the related bid by the Trustee) to purchase any Collateral Obligation to be sold at any auction conducted in connection with an acceleration or other remedies exercised after an Event of Default at a price equal to the highest bid price otherwise submitted for such Collateral Obligation, in each case to the extent the related purchaser satisfies the eligibility requirements for such sale; provided that, (x) in the event that both (i) the Portfolio Manager or any of its Affiliates or Related Entities and (ii) any Holder of Notes (other than the Portfolio Manager, its Affiliates and Related Entities) exercise such right with respect to the same Collateral Obligation, such Collateral Obligation shall be sold to the applicable Holder of Notes that is not the Portfolio Manager, its Affiliate or a Related Entity and (y) in the event that two or more Holders of Notes (other than the Portfolio Manager, its Affiliates and Related Entities) exercise such right with respect to the same Collateral Obligation, such Collateral Obligation shall be sold to the Holder of Notes selected at random by the Portfolio Manager. Prior to the commencement of any such auction, the Trustee shall be required to provide a notice to the Portfolio Manager and the Holders of Notes for purposes of determining which such parties, if any, are interested in potentially exercising the rights

described above. The Trustee shall have no liability for (i) any failure or delay in effecting a sale or liquidation of Collateral Obligations, or any loss of value in liquidating a Collateral Obligation in connection therewith, as a result of the exercise or non-exercise of purchase rights by any such Person as described above or (ii) selling a Collateral Obligation to any such party in accordance with the procedures described above.

**Section 5.18 Action on the Notes.**

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

**ARTICLE VI**

**THE TRUSTEE**

**Section 6.1 Certain Duties and Responsibilities.** (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided however that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio 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 fifteen days after such notice from the Trustee, the Trustee shall so notify the Holders.

(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 Supermajority (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), 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 Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or 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 services, including mailing of notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form 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 Section 5.1(c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of such a Default or Event of Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as set forth in this Section 6.1. The Trustee shall have no duty to determine whether any event is a Default or Event of Default described in Section 5.1(c), (d), (e) or (f).

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(f) The Trustee is authorized, at the request of the Portfolio Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Portfolio Manager.

(g) The Trustee shall not have any obligation to determine, verify or confirm compliance with the U.S. Risk Retention Rules or the risk retention regulations of any other jurisdiction.

(h) The Trustee shall have no liability or responsibility for (i) the selection of a Fallback Rate (including, without limitation, whether the conditions for the designation of such rate have been satisfied) or an adjustment or modifier thereto or, (ii) determining or verifying Benchmark Replacement Rate Conforming Changes.

(i) The Trustee shall have no liability for any delay or failure in the acceptance of a Contribution requested to be made due to the related Contribution Participation Option Period not having expired or, if applicable, the inability of other Contributors to join in the contribution of property other than Cash.

(j) The Trustee shall have no obligation to determine the classification of any asset as a Subordinated Note Collateral Obligation or Transferable Margin Stock, and shall be entitled to rely upon the Portfolio Manager's identification thereof.

(k) The Trustee shall have no (i) obligation or liability for the determination of a Subordinated Notes NAV Amount, (ii) liability with respect to the required sale or transfer of Notes by a Directing Holder (or any failure on the part of such Holder to sell or transfer its Notes), (iii) obligation to determine the excess of the required proportion of Subordinated Notes to be issued in connection with an additional issuance or (iv) obligation to determine whether any series of reinvestments constitutes an Aggregated Reinvestment.

**Section 6.2 Notice of Default.** As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Portfolio Manager, the Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Note Register of all Defaults hereunder actually known to the Trust Officer of 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, electronic communication or other paper or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(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, request and conclusively 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 securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have 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, other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of any Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio 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 or Governmental Authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided further that, the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that, the Trustee shall not be liable for the conduct of, or responsible for any misconduct or negligence on the part of, any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, certify (other than as to receipt), verify or independently determine the accuracy of any report, certificate or information received from the Issuer, Portfolio Manager or other Person and the Trustee shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of such information, including in connection with the preparation or distribution of any reports;

(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 conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9 (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) to the extent permitted by Applicable Law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) 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 sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall have the right to obtain, verify, and record information that identifies individuals or

entities that establish a relationship or open an account with the Trustee, including each of the parties hereto, and such parties shall be required to provide such information. Such information shall include any information the Trustee reasonably deems necessary or appropriate to identify and verify each such entity's identity, including, without limitation, each such party's name, address, tax identification number, organizational documents, certificate of good standing, license to do business 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 circular, or other identifying documents to be provided;

(r) the Trustee shall not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Designated Transaction Representative, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee) or any other Person and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager or such other Person with the terms hereof or the Portfolio Management Agreement, or to verify or independently determine (i) the authority of the Portfolio Manager to provide an instruction hereunder or under another Transaction Document or (ii) the accuracy of information received by it from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(s) the Collateral Administrator shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; provided that, such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, that the foregoing shall not impose on the Collateral Administrator any duties or standards of care (including a duty to act as a prudent person) of the Trustee (it being understood, for the avoidance of doubt, that this proviso shall not be construed to relieve the Collateral Administrator from the duties or standards of care to which it is expressly subject);

(t) neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided however that, the Issuer hereby directs the Trustee to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include (i) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), (ii) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants and (iii) the release of the claims (on behalf of the Trustee and the Holders) and other acknowledgements of limitations of liability in favor of Independent accountants. In respect of any accountants appointed hereunder, the Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement, and dissemination of any such report is subject to the consent of the accountants (except in accordance with Section 10.9). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any

agreement in respect of the Independent accountants that the Trustee determines adversely affects it;

(u) the Trustee shall not be under any obligation to take any action in the performance of its duties hereunder that would be in violation of Applicable Law;

(v) to the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition, provision or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth in the Transaction Documents, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and (in the absence of bad faith on its part or manifest error in the direction) conclusively rely thereon without any responsibility or liability therefor;

(w) receipt by the Trustee of any report or other information received by, or otherwise made available to, the Trustee pursuant to the terms of this Indenture, shall not be deemed to constitute either actual or constructive knowledge by the Trustee of such information, unless such report or other information is delivered to the Corporate Trust Office or is actually received by a Trust Officer and (i) the Trustee is expressly required under the terms of this Indenture or another Transaction Document to take action upon receipt of such information or the contents of any such report or (ii) the review of such report or other information is necessary to perform the Trustee's express duties under this Indenture or another Transaction Document;

(x) the Trustee shall not have any duty or responsibility (i) in respect of any recording, filing, or depositing of this Indenture or any other agreement or instrument, monitoring or filing any Financing Statement or continuation statement evidencing a security interest, the maintenance of any such recording, filing or depositing or to any re-recording, re-filing or re-depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Assets or (ii) to maintain any insurance;

(y) in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use them to process or facilitate payments for prohibited internet gambling transactions;

(z) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process;

(aa) the Trustee shall not have any obligation to determine: (a) the characterization of a Collateral Obligation, Equity Security, Restructured Obligation or Workout Instrument, (b) if a Collateral Obligation, Equity Security, Restructured Obligation, Workout Obligation or Workout Security meets the criteria or eligibility restrictions specified in the respective definition thereof or otherwise in this Indenture or (c) if the conditions specified in the definition of "Deliver" have been complied with;

(bb) in the event the Bank or an Affiliate thereof (in its individual capacity or as Trustee) is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Authenticating Agent, 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 or such Affiliate acting in such capacities; provided that, such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in any other documents to which the Bank or such Affiliate in such capacity is a party; provided, further, that the foregoing shall not impose upon such Person the duties or standards of care (including a duty to act as a prudent person) of the Trustee (it being understood, for the avoidance of doubt, that this proviso shall not be construed to relieve any such Person from the applicable duties or standards of care to which such Person is expressly subject when acting in such capacity); and

(cc) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets.

**Section 6.4 Not Responsible for Recitals or Issuance of Notes.** The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity, enforceability or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

**Section 6.5 May Hold Notes.**

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or 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 in its capacity as the Bank in its individual capacity to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its individual 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 Bank (in each of its capacities) on each Distribution Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and the Portfolio Manager 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 Bank (individually and in each of its capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any provision of this Indenture or any other Transaction Document (including, without limitation, costs incurred by the Bank (in any of its capacities)) in connection with the Issuer's obligation to comply with FATCA, withholding tax, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 10.7 or any other term of this Indenture, 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 Bank's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager in writing;

(iii) to indemnify the Bank (individually and in each of its capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, damage, fee, cost or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct or bad faith on their part (including a successful defense, in whole or in part, of any claim that the Bank acted with negligence, willful misconduct or bad faith), and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses (including reasonable attorney's fees and costs) of (x) defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto, and (y) the enforcement of the Issuer's indemnification obligations hereunder; and

(iv) to pay the Bank reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Bank shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Distributions but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Bank shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Bank shall not have received amounts due it hereunder; provided that, nothing herein shall impair or affect the Bank's rights under Section 6.9. No direction by the Holders shall affect the right of the Bank to collect amounts owed to it under this Indenture or any other Transaction Document. If on any date when a fee, expense or any other amount shall be payable to the Bank pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination or assignment of this Indenture and the resignation or removal of the Bank pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Notes issued under this Indenture.

**Section 6.8    Corporate Trustee Required; Eligibility.** There shall at all times be a Trustee hereunder which shall be an 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 issuer credit rating of at least "BBB" by Fitch (or, if not rated by Fitch, a long-term issuer rating of at least "BBB+" by S&P), and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 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) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders and the Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; provided that, the Issuer shall provide prior written notice to the Rating

Agency of any such appointment; provided further that, the Issuer shall not appoint such successor trustee or trustees without the consent of the Portfolio Manager and a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) written notice has not been provided to the Issuer by a Majority of the Secured Notes of any Class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). 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 (at the expense of the Issuer as provided in Section 6.7) or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' advance written notice by the Portfolio Manager or an Act of a Majority of the Controlling Class delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself 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 be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no

successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee (at the expense of the Issuer) as provided in Section 6.7 may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Portfolio Manager, to the Holders and to the Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 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 Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture.

**Section 6.10 Acceptance of Appointment by Successor.** Every successor Trustee appointed hereunder shall meet the requirements of Section 6.9 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

**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 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, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located or for purposes of enforcement actions and where conflicts of interest exist, the Co-Issuers and

the Trustee shall have power to appoint one or more Persons to act as co-trustee that satisfy the requirements of Section 6.8, 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 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 and to perform such other acts as may be determined by the Co-Issuers and/or the Trustee.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment. In no event shall any co-trustee be deemed to be an agent or representative of the Trustee. The Trustee shall provide notice to the Rating Agency of the appointment of any such co-trustee.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Distributions, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee or for the appointment of any co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the 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 request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such reasonable action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, 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 Pledged Obligation 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 Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the

Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Section 2.9, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

**Section 6.15 Withholding.** If any withholding tax is imposed on the Issuer's payment under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any Tax, including any Tax imposed pursuant to FATCA, that is legally owed by the Issuer and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee or such Paying Agent from contesting any such Tax in appropriate Proceedings and withholding payment of such Tax, if permitted by law, pending the outcome of such Proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder or beneficial owner in making such claim so long as such Holder or beneficial owner agrees to reimburse the Trustee or such Paying Agent for any reasonable out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Notes.

**Section 6.16 Representative for Holders of Secured Notes Only; Agent for each Other Secured Party and the Holders of the Subordinated Notes.** With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the other Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the other Notes.

**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 of America and has the power to conduct its business and affairs as a trustee.

(b) **Authorization; Binding Obligations.** The Bank has the corporate power and authority to perform the duties and obligations of trustee, 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 or thereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, winding-up, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or State of New York agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Communication with the Rating Agency. Any written communication, including any confirmation, from the Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard that is acceptable to the applicable Rating Agency in accordance with its methodology.

## ARTICLE VII

### COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Distributions. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Distributions, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with such Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Distributions, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other Applicable Law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

**Section 7.2    Maintenance of Office or Agency.** The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and as Transfer Agent for transfers of the Notes. Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 19 West 44<sup>th</sup> Street, Suites 200 and 201, New York, New York 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided however that, the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes 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 Notes may be presented and surrendered for payment; provided further that, no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax as a result of such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and the Rating Agency 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.

**Section 7.3    Money for Payments to Be Held in Trust.** All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall 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 Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, no later than the Business Day next preceding each Distribution Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Distribution Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that, so long as the Notes of any Class are rated by the Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has (x) a long-term deposit rating of at least "A" by Fitch and a short-term deposit rating of at least "F1" by Fitch (or long-term deposit rating of at least "A+" by Fitch if such institution has no short-term deposit rating) or (y) if such Paying Agent does not have a rating by Fitch, either (i) a long-term issuer rating of "A-" or higher by S&P or (ii) a short-term issuer rating of "A-2" by S&P. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Distribution Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by Applicable Law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such 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 Notes and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer or the Co-Issuer, as applicable, on Issuer Order; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Issuer or the Co-Issuer, as applicable, for payment of such amounts (but only to the extent of the amounts so paid to the Issuer or the Co-Issuer, as applicable) 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 Notes have been called but has 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 Co-Issuers.** (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by Applicable Law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided however that, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) 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 by the Issuer to the Trustee (which shall provide notice to the Holders), the Portfolio Manager, and the Rating Agency and (iii) on or prior to the 15<sup>th</sup> Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class or a Majority of the Subordinated Notes objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, to the extent required by Applicable Law, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than with respect to the Co-Issuer for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by Walkers Fiduciary Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors to the extent they are employees), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain

books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (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 director that is Independent of the Portfolio Manager.

**Section 7.5    Protection of Assets.** (a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the Portfolio Manager's control under the Portfolio Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Secured Parties hereunder and to:

- (i)    Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under 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 Pledged Obligations or other instruments or property included in the Assets; or
- (v)    preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5; provided that, such appointment shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and

that describes “all assets in which the debtor now or hereafter has rights” as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Section 10.6, Section 12.1 and Section 12.3, 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(a)(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 shall continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall register the security interests granted under this Indenture in the register of mortgages and charges maintained at the Issuer’s registered office in the Cayman Islands.

(d) If the Issuer shall at any time hold or acquire a “commercial tort claim” (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

**Section 7.6 Opinions as to Assets.** No later than the 17th of October that precedes the fifth anniversary of the Closing Date (and every five years thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee and the Rating Agency an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

**Section 7.7 Performance of Obligations.** (a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable 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 pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

**Section 7.8 Negative Covenants.** (a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x), the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any Applicable Law of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any Taxes levied or assessed upon any part of the Assets, other than as set forth in this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes (to the extent they evidence debt) and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of notes (except as provided in Section 2.4) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, except as may be permitted hereby or by the Portfolio 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 Portfolio Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) so long as any Class issued by it is Outstanding, 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 Distributions;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors 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 this Indenture or the Portfolio Management Agreement;

(xii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Co-Issued Notes are Outstanding (provided that, the Issuer shall not transfer its membership interest in the Co-Issuer except at the direction of the Portfolio Manager) or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Co-Issued Notes are Outstanding (provided that, the Co-Issuer shall not permit the transfer of any of its membership interests except at the direction of the Portfolio Manager);

(xiii) establish a branch, agency, office or place of business in the United States;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any Tax,

securities law or other filing or submission made to any Governmental Authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; or

(xvii) hold itself out to the public as a bank, insurance company or finance company.

(b) The Co-Issuer shall not invest any of its assets in “securities” as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) [Reserved].

(d) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary “non-petition” and “limited recourse” provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(e) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

**Section 7.9 Statement as to Compliance.** The Issuer shall deliver to the Trustee, the Portfolio Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and the Rating Agency) (a) no later than December 31st in each calendar year, commencing in 2025 and (b) immediately if there has been a Default under this Indenture, an Officer’s certificate of the Issuer, having made reasonable inquiries of the Portfolio Manager and to the best of the knowledge, information and belief of the Issuer, which certificate shall (i) either (1) certify that as of a date not more than five days prior to the date of such certificate, there did not exist nor has there existed at any time since the date of the last such certificate (or the 2025 Refinancing Date, if no such certificate has been delivered), any Default or (2) specify any Default during such period and the nature and status thereof, including actions undertaken to remedy the same, and (ii) either (1) certify that the Issuer has complied with all of its obligations under this Indenture or (2) specify those obligations with which it has not complied.

**Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms.** Neither the Issuer nor the Co-Issuer (the “Merging Entity”) shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) 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 incorporated and

existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided that, no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to the Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the Trustee shall have received written confirmation from the Rating Agency that its ratings issued with respect to the Secured Notes then rated by the Rating Agency shall not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the surviving corporation, 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 surviving corporation, the Successor Entity shall have delivered to the Trustee, and the Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (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 an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets; and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to the Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate

and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not result in the Merging Entity or Successor Entity being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis; and

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act.

**Section 7.11 Successor Substituted.** Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 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 Notes and from its obligations under this Indenture.

**Section 7.12 No Other Business.** From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into the applicable Transaction Documents and any other agreements specifically contemplated by this Indenture. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer, the declaration of trust by Walkers Fiduciary Limited and the certificate of formation and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the Fitch Rating Condition.

### **Section 7.13 Rating Review.**

(a) So long as any of the Secured Notes remain Outstanding, the Applicable Issuers shall obtain and pay for the ongoing review of the rating of each such Class of Secured Notes from the Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of

such notice) if at any time the rating of any such Class of Secured Notes have been, or is known shall be, changed or withdrawn.

**Section 7.14 Reporting.** At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of the Notes, the Co-Issuers (or in the case of the Class E Notes, the Class F Notes and the Subordinated Notes, 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 designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. “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 7.15 Calculation Agent.** (a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there shall 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 Portfolio Manager or its Affiliates) to calculate the Benchmark Rate in respect of each Interest Accrual Period (the “Calculation Agent”). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio 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 Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, shall 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 Portfolio Manager or its Affiliates. The Calculation Agent may not resign from 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, on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period and the Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Issuer before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Interest Amount together with its reasons therefor. The Calculation Agent’s determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR

(or other applicable Benchmark Rate), or to give notice to any other transaction party of the occurrence thereof, (ii) to select, identify or designate any Fallback Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any credit spread adjustments, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Rate Conforming Changes or other amendment or conforming changes are necessary or advisable, if any, in connection with the adoption of a Fallback Rate. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable Benchmark Rate) or the absence of a Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of Term SOFR as determined on the previous Interest Determination Date or a prior U.S. Government Securities Business Day if so required under the definition of Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Designated Transaction Representative, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. For the avoidance of doubt, all references in this Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Collateral Administrator to rely upon notices, instructions and other information provided by the Portfolio Manager and (ii) protections afforded to the Trustee and the Collateral Administrator in respect of any acts or omissions of the Portfolio Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative. In connection with each floating rate Collateral Obligation, the Issuer (or the Portfolio Manager on its behalf) is responsible in each instance to (i) monitor the status of Term SOFR or other applicable Benchmark Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.16 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as disregarded as an entity separate from the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt, and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law; provided, that the foregoing shall not prevent the Issuer or its agents from providing the information described in Section 7.16(b) to a Holder (which, for purposes of this Section 7.16, shall include any holder of a beneficial interest in a Note) of a

Class E Note or Class F Note seeking to make a protective QEF election and file protective information returns with respect to the Issuer and its investment in such Note.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire Independent accountants and the Independent accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any Governmental Authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information (to the extent such information is reasonably available to the Issuer) that such Holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations (such information to be provided at the Issuer's expense), (ii) in the case of the Subordinated Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a QEF election (as defined in the Code) with respect to the Issuer or any non-U.S. Issuer Subsidiary and/or otherwise comply with the passive foreign investment company rules under the Code (such information to be provided at the Issuer's expense), (iii) in the case of the Class E Notes and the Class F Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) in the case of the Subordinated Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that, neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise is subject to U.S. federal income tax on a net basis, unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all reporting, withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471 and 1472 of the Code, or any other provision of the Code or other Applicable Law. Without limiting the generality of the foregoing, the Issuer and any Issuer Subsidiary may withhold (and are not required to pay any additional amounts in respect of) any amount that it or any advisor retained by the Issuer determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall deliver, and shall cause each Issuer Subsidiary to deliver, any properly completed and executed documentation, agreements, and certifications (including an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or applicable successor forms) to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other Governmental Authority

as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Portfolio Manager or any of their respective agents any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and as may be necessary for compliance with FATCA and the CRS. The Trustee, Paying Agent and Registrar shall not have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Issuer (or an agent acting on its behalf) will take such commercially reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer or any non-U.S. Issuer Subsidiary pursuant to FATCA and the CRS.

(d) Upon the Trustee's receipt of a request of a Holder of Secured Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee, and the Trustee shall promptly deliver to such requesting Holder, all of such information.

(e) Prior to the time that:

- (i) the Issuer would acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation, or
- (ii) any Collateral Obligation is modified in such a manner,

in each case, that could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, and (iii) upon discovery that the acquisition or holding of any asset would violate the Tax Guidelines, the Issuer shall either (x) sell the right to receive such asset, such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (y) contribute the right to receive such asset, such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a directly or indirectly wholly-owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (each, an "Issuer Subsidiary"), unless the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, and disposition of such asset or Collateral Obligation, or the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. Notwithstanding this Section 7.16(e), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process unless such acquisition complies with the Tax Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business within the

United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis.

(f) The Issuer shall not elect to be treated as other than an association taxable as a corporation for all U.S. federal, state and local income tax purposes.

(g) Each Issuer Subsidiary will be required at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents (which organizational documents shall comply with any applicable Rating Agency rating criteria). Each Issuer Subsidiary must not have any employees (other than its directors, to the extent that they are employees) and must not have any subsidiaries (other than any subsidiaries that are subject to the covenants applicable to Issuer Subsidiaries). The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations and/or other assets referred to in Section 7.16(e)(i), Section 7.16(e)(ii) and Section 7.16(e)(iii) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Closing Date, and shall require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. An Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that such distribution will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. The Issuer (or the Portfolio Manager on behalf of the Issuer) shall provide to the Rating Agency notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(iii) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors, to the extent that they are employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(v) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under Applicable Law;

(vi) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all Taxes required to be paid by it;

(vii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or Proceeding by or before any arbiter or Governmental Authority against or affecting such Issuer Subsidiary;

(viii) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(ix) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.16(e) so long as they do not violate Section 7.16(g);

(x) the Issuer shall keep in full effect the existence, rights and franchises of such Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency Proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon having received Tax Advice to the effect that the dissolution of such Issuer Subsidiary will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(xi) the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Trustee and the Collateral Administrator shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the non-payment of any amounts due hereunder until at least one year and one day (or any longer applicable preference period then in effect) plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiii) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary, the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts (each of which shall be Eligible Accounts), as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets; provided that, (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding of the Issuer;

(xiv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Account or the Interest Collection Account, as applicable); provided that, the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xv) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvi) any distribution of Cash by such Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xvii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any

Mandatory Redemption, a redemption by reason of a Tax Event, or other prepayment in full or repayment in full of all Notes Outstanding and such notice is not capable of being rescinded, (C) the earliest Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xviii) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest", as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis;

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(j) Upon a Re-Pricing or a Fallback Rate amendment that results in the deemed exchange of Secured Notes for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Secured Notes of the Re-Priced Class or Secured Notes replacing the Re-Priced Class (or any Secured Notes subject to the Fallback Rate amendment) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Secured Notes 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 Re-Pricing or Fallback Rate amendment, as applicable.

(k) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be classified for U.S. federal income tax purposes as other than as a disregarded entity separate from the Issuer.

(l) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The requirements of this Section 7.16(l) shall be deemed to be satisfied if the requirements of Section 7.16(m) below are satisfied.

(m) In furtherance and not in limitation of Section 7.16(l), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines or, in the alternative, with respect to a particular transaction, Tax Advice that, under the relevant facts and circumstances with respect to such transaction, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall only be liable (or otherwise held accountable pursuant to Section 7.16(l) or (m)) for the failure to comply with its obligations under this Section 7.16(m) to the extent that such non-compliance causes the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.16(m) in connection with the waiver, amendment or supplement of the Tax Guidelines in accordance with the terms thereof.

If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Secured Note that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent certified public accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations.  
The Effective Date occurred on January 4, 2023.

Section 7.18 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the 2025 Refinancing 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 has good and marketable title to such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and

security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer except that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(d).

(v) 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 Assets granted to the Trustee, for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received 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.

(viii) All Assets with respect to which a security entitlement may be created by a Securities Intermediary have been credited to one or more Accounts.

(ix) (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 Entitlement Orders 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.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian's complying with the Entitlement Order of any Person other than the Trustee.

(xi) The Issuer has not assigned, pledged, sold, granted a security interest in or otherwise encumbered or conveyed any interest in the Assets (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released prior to the 2025 Refinancing Date or is being released on the 2025 Refinancing Date) other than interests granted pursuant to this Indenture or as otherwise permitted by this Indenture.

(b) The Co-Issuers agree to promptly provide notice to the Rating Agency if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19 Acknowledgement of Portfolio Manager Standard of Care. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Portfolio Manager to take certain actions on their behalf in order to comply with such covenants, the Portfolio Manager shall only be required to perform such actions in accordance with the

standard of care set forth in Section 2 of the Portfolio Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Elmwood no longer being the Portfolio Manager). The Co-Issuers further acknowledge and agree that the Portfolio Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Portfolio Manager has actual knowledge of such breach.

**Section 7.20 Section 3(c)(7) Procedures.** In addition to the notices required to be given under Section 10.6, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided that, such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Rule 144A Global Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Rule 144A Global Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Rule 144A Global Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Rule 144A Global Notes.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Rule 144A Global Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Refinancing Initial Purchaser, to require that all "confirms" of trades of the Rule 144A Global Notes contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

## **ARTICLE VIII**

### **SUPPLEMENTAL INDENTURES**

**Section 8.1 Supplemental Indentures without Consent of Holders.** (a) Without the consent of the Holders of the Notes or any Hedge Counterparty (except as expressly noted below) but with the written consent of the Portfolio Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee at any time and from time to time subject to the requirements of this Section 8.1(a) and Section 8.3, may enter into one or more indentures supplemental hereto for any of the following purposes:

- (i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;
- (ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power herein conferred upon the Co-Issuers;
- (iii) to convey, transfer, assign, mortgage or pledge any property the Issuer is permitted to acquire hereunder to or with the Trustee for the benefit of the Secured Parties;
- (iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of this Indenture by more than one Trustee, pursuant to the requirements of Section 6.9, Section 6.10 and Section 6.12;
- (v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;
- (vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other Applicable Law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;
- (vii) to make such changes as shall be necessary or advisable in order to facilitate the listing of the Notes on an exchange;
- (viii) to make such changes as are necessary to permit the Applicable Issuers to issue Additional Notes of any one or more existing Classes or one or more new classes that are subordinated to the existing Secured Notes, in each case in accordance with Section 2.4;
- (ix) (a) to correct or supplement any inconsistency or cure any ambiguity, omission or errors in this Indenture, (b) to conform the provisions of this Indenture to the Offering Circular or (c) to make any modification that is of a formal, minor or technical nature; provided that notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified in this Indenture, any supplemental indenture to be entered into pursuant to clauses (a) or (b) may also provide for any corrective measures or ancillary amendments to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Closing Date;

(x) with the consent of both a Majority of the Subordinated Notes and a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Portfolio Manager; provided that, the conditions to entry into Hedge Agreements as set forth in Section 16.1 are not amended thereby;

(xi) to take any action advisable, necessary or helpful, (A) to reduce the risk of the Issuer or any Issuer Subsidiary becoming subject to (or to otherwise minimize) withholding or other Taxes, including by complying with FATCA and the CRS, (B) to reduce the risk of the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation or (C) to facilitate compliance with other tax reporting requirements to which the Issuer or any Issuer Subsidiary may be subject;

(xii) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xi) above or clauses (xiii) through (xxxix) below); provided that, in each case, such proposed agreement, amendment, modification or waiver does not materially and adversely affect the rights or interests of the Holders of any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to any such Class of Notes; provided further that, if a Majority of the Controlling Class provides written notice of objection to the Trustee within 15 Business Days after delivery of notice of such supplemental indenture, the consent of a Majority of the Controlling Class shall be required prior to entering into such supplemental indenture;

(xiii) to modify and amend the conditions in this Indenture under which ERISA Restricted Notes may be held by Persons who are Benefit Plan Investors or Controlling Persons; provided that, such holding of ERISA Restricted Notes by such Persons shall not result in the participation by Benefit Plan Investors in the Issuer being "significant" within the meaning of the Plan Asset Regulation (or exceeding any lower threshold percentage as agreed by the Portfolio Manager);

(xiv) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, 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 Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes 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 Notes or sub-classes;

(xv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Portfolio Manager) of compliance, with the Dodd-Frank Act (as amended from time to time) and any rules or regulations thereunder applicable to the Co-Issuers, the Portfolio Manager or the Notes, in each case, based on written advice or a legal memorandum of counsel of nationally recognized standing in the United States experienced in such matters;

(xvi) with the consent of the Portfolio Manager, to amend, modify, or otherwise accommodate changes to this Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government or any state, local or foreign entity or agency, after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated hereunder or the Offering Circular, including, without limitation, the U.S. Risk Retention Rules, securities laws or the Dodd-Frank Act and all rules, regulations and technical or interpretive guidance thereunder;

(xvii) to effect (1) a Refinancing in conformity with Section 9.2(c) or Section 9.3 (including, in connection with (x) a Partial Redemption by Refinancing, with the consent of a Majority of the Subordinated Notes, modifications to establish a non-call period for replacement Notes, prohibit a future Refinancing or Re-Pricing of such Refinancing Obligations or amend the Benchmark Rate component of the Interest Rate with respect to such Refinancing Obligations or (y) a Refinancing of all Outstanding Secured Notes, with the consent of a Majority of the Subordinated Notes (provided that, the terms of any such Refinancing must be acceptable to a Majority of the Subordinated Notes) to effect any amendment of this Indenture whatsoever) or (2) a Re-Pricing to the extent set forth in and in accordance with Section 9.7;

(xviii) with the consent of a Majority of the Controlling Class, (A) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein or (B) to evidence any waiver or elimination by Fitch of the Fitch Rating Condition;

(xix) (1) subject to the satisfaction of the Fitch Rating Condition, to modify or amend any component of the Fitch Test Matrix and (2) with the consent of a Majority of the Controlling Class, (A) to conform to ratings criteria and other guidelines (including any alternative methodology published by any rating agency) relating to collateral debt obligations in general published by any rating agency and to modify any related defined term in connection therewith or (B) to modify any definition or schedule to this Indenture that begins with or includes the word "Fitch" (other than the Fitch Test Matrix), "Moody's" or "S&P";

(xx) with the consent of both a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify (A) the definitions of the terms Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Eligible Investment, Equity Security, Restructured Obligation, Workout Obligation, Workout Security, Credit Amendment, Restructuring Amendment or Maturity

Amendment, (B) the restrictions on the sales of Collateral Obligations set forth in Section 12.1, (C) the Investment Criteria or the Post-Reinvestment Period Criteria set forth in Section 12.2 or (D) the restrictions on voting in favor of Maturity Amendments, Credit Amendments or Restructuring Amendments set forth in Section 12.4; provided that, if such supplemental indenture is executed in connection with a Partial Redemption, the consent of a Majority of the most senior Class of Secured Notes not subject to such Partial Redemption shall be required prior to entering into such supplemental indenture;

(xxi) to modify any Collateral Quality Test or any of the definitions related thereto which affect the calculation thereof; provided that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided further that, in the case of any modification of the Weighted Average Life Test in connection with a Partial Redemption, the consent of a Majority of the most senior Class of Secured Notes not subject to such Partial Redemption shall be required prior to entering into such supplemental indenture;

(xxii) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xxiii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxiv) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xxv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith;

(xxvi) with the consent of a Majority of the Subordinated Notes, to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an “ownership interest” as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a “covered fund” as defined for purposes of the Volcker Rule;

(xxvii) with the consent of a Majority of the Subordinated Notes, to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

(xxviii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxix) to make any modification determined by the Portfolio Manager in its sole discretion necessary or advisable to comply with the U.S. Risk Retention Rules, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance of Notes or material amendment, in each case, based on written advice or a legal memorandum of counsel of nationally recognized standing in the United States experienced in such matters;

(xxx) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government or other governmental authority or agency with authority over the Issuer or the Notes after the Closing Date that are applicable to the Notes;

(xxxi) to change the date within the month on which reports are required to be delivered under this Indenture;

(xxxii) to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans; provided that, consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes;

(xxxiii) to modify the definition of Concentration Limitations; provided that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided further that, if such supplemental indenture is executed in connection with a Partial Redemption, the consent of a Majority of the most senior Class of Secured Notes not subject to such Partial Redemption shall be required prior to entering into such supplemental indenture;

(xxxiv) to facilitate any necessary filings, exemptions or registrations with the Commodity Futures Trading Commission;

(xxxv) to modify provisions of this Indenture relating to creation, perfection and preservation of the security interest of the Trustee in the Assets in order to conform with Applicable Law;

(xxxvi) with the consent of the Portfolio Manager and a Majority of the Subordinated Notes, to modify the Subordinated Management Fee or the Incentive Management Fee;

(xxxvii) in connection with the adoption of a Fallback Rate, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to the

Fallback Rate, (b) replace references to “Term SOFR” (or other references to the Benchmark Rate) with the Fallback Rate when used with respect to a floating rate Collateral Obligation and (c) make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative to give effect thereto or in connection therewith;

(xxxviii) with the consent of a Majority of the Subordinated Notes, to make any amendments necessary to effect a change in the Issuer’s jurisdiction of incorporation (whether by merger, transfer by way of continuation, reincorporation, transfer of assets or otherwise) in accordance with the requirements of Section 7.4(a); or

(xxxix) with the consent of the Portfolio Manager, to modify any provision of this Indenture relating to the Incentive Management Fee Certificates.

With the written consent of the Portfolio Manager and a Majority of the Subordinated Notes, the Co-Issuers may, in connection with a Refinancing of all Outstanding Secured Notes in accordance with Article IX and without regard to any of the other provisions of this Section 8.1 or Section 8.2, enter into a supplemental indenture to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the obligations providing the Refinancing or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, (f) to amend the Benchmark Rate component of the Interest Rate with respect thereto and/or (g) make any other supplement or amendment to this Indenture (as is mutually agreed to by the Portfolio Manager and a Majority of the Subordinated Notes) (any such supplemental indenture, a “Reset Amendment”).

(b) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders as required in Section 8.2. For the avoidance of doubt, any amendment entered into pursuant to this Section 8.1 shall not be subject to any consent requirements set forth under Section 8.2. Further, the Portfolio Manager will not be bound to follow any amendment or supplement to this Indenture or Benchmark Replacement Rate Conforming Changes unless it has consented in writing in advance thereof and unless it has received written notice of such amendment or supplement or changes and a copy of the amendment or supplement or changes from the Issuer or the Trustee (or, in the case of Benchmark Replacement Rate Conforming Changes, from the Designated Transaction Representative) prior to the execution thereof in accordance with the notice requirements of this Indenture (or, in respect Benchmark Replacement Rate Conforming Changes, prior to the effectiveness thereof).

**Section 8.2 Supplemental Indentures with Consent of Holders.** (a) With the written consent of the Portfolio Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and the consent of a Majority of the Subordinated Notes if the Subordinated Notes are materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this

Indenture or modify in any manner the rights of the Holders of such Class under this Indenture; provided that, the Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2(a)(i) without the prior written consent of any Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and such Hedge Counterparty notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, but subject to the last paragraph of Section 8.1(a), no such supplemental indenture pursuant to this Section 8.2(a) shall without the consent of each Holder of each Outstanding Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or, except in a Re-Pricing, or in connection with the adoption of any Benchmark Replacement Rate Conforming Changes, the rate of interest thereon or the Redemption Price, or change the earliest date on which any Class of Secured Notes 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 Secured Notes, application of proceeds of any distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that, the Stated Maturity of the Subordinated Notes may be extended as set forth in Section 8.1(a)(xvii);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture; provided that, this clause shall not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or Section 8.2 or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to Refinancing Obligations in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) modify any of the provisions of this Article VIII, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any

such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of any Notes Outstanding and materially and adversely affected thereby;

(vi) modify the definitions of the terms Outstanding, Class (except as permitted pursuant to Section 8.1(a)(xvii)), Controlling Class, Majority or Supermajority;

(vii) modify the definitions of the terms Priority of Distributions or Note Payment Sequence;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Notes, or for determining any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; provided that this clause (viii) shall not apply to any amendments required to give effect to or in connection with the adoption of any Benchmark Replacement Rate Conforming Changes;

(ix) amend any of the provisions of this Indenture relating to the institution of Proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers or any limited recourse or non-petition provisions; or

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as set forth in clause (vi), (xiii) or (xxxv) of Section 8.1(a)).

(b) The Trustee may conclusively rely on an officer's certificate of the Portfolio Manager or 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, including an officer's certificate of the Portfolio Manager) as to (i) whether the interests of any Class would be materially and adversely affected by the modifications set forth in any supplemental indenture that requires a determination as to whether any Class of Notes would be materially and adversely affected thereby and (ii) whether an amendment or modification would by its terms directly affect the holders of any Pari Passu Class exclusively and differently from the holders of a related Pari Passu Class, 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 Officer's certificate. Such determination shall be conclusive and binding on all present and future holders of Notes. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Officer's certificate of the Portfolio Manager or an Opinion of Counsel delivered to the Trustee as set forth above or in Section 8.3 hereof. For the avoidance of doubt, any Class that is subject to a Refinancing shall be deemed to not have any consent right or objection right pursuant to Section 8.1 and Section 8.2 and shall be deemed to not be materially adversely effected by any such modifications to this Indenture.

**Section 8.3 Execution of Supplemental Indentures.** (a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and Section 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 may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) In the case of any supplemental indenture that requires the consent of Holders of a specified Class or permits Holders of a specified Class to object, not later than 10 Business Days (or five Business Days if in connection with a Reset Amendment, Refinancing, Re-Pricing or additional issuance of Notes) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2 which requires the consent of any Holder, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and the Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture and shall request any required consent (as identified by the Issuer) from the applicable Holders to be given no later than three Business Days prior to the date indicated as the proposed execution date of such proposed supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature, to complete or change dates, to correct typographical errors, to adjust formatting or to address Rating Agency criteria relating to the modifications in the proposed supplemental indenture or to implement changes that were described in a previously delivered draft of the supplemental indenture, then at the expense of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than two Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and the Rating Agency (so long as any Secured Notes are Outstanding) a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder (other than a Holder that holds a Majority of the Subordinated Notes) will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. Notwithstanding anything to the contrary in this Indenture, notice of any supplemental indenture (including any revisions thereto) proposed to be entered into in connection with a Refinancing shall not be required to be delivered to the Holders of any Class to be redeemed pursuant to such Refinancing. Any consent given to a proposed supplemental indenture by a Holder shall be irrevocable and binding on all future Holders or beneficial owners of that Notes, irrespective of the execution date of the supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within the relevant notice period, on the first Business Day following such period, the Trustee shall provide consents received to the Issuer and the Portfolio

Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is in the possession of the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. Neither the Issuer nor the Trustee shall have any responsibility or liability for any failure or delay on the part of a Holder, including the beneficial owner of such Note, to provide written objection or written notice of its withdrawal of such consent in response to any notice set forth in this paragraph, including without limitation in respect of any reliance on such failure to object or withdraw a consent for purposes of any supplemental indenture. For the avoidance of doubt, the Incentive Management Fee Certificateholders shall have no right to consent to any supplemental indenture.

(c) The Trustee, at the expense of the Co-Issuers, shall deliver to the Rating Agency (so long as any Secured Notes are Outstanding) a copy of any proposed supplemental indenture not later than two Business Days prior to the execution thereof (which, for the avoidance of doubt, may be satisfied by the delivery of a notice pursuant to the first sentence of Section 8.3(b)). Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, and the Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(d) It will not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it will be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act will approve the substance thereof.

(e) Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after such Refinancing. Any Non-Consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Partial Redemption Date with respect to such Class.

(f) The Collateral Administrator shall not be bound to follow any amendment or supplement to this Indenture or Benchmark Replacement Rate Conforming Changes unless it has received written notice of such amendment, supplement or changes and a copy of the amendment, supplement or changes from the Issuer or the Trustee (or, in respect of Benchmark Replacement Rate Conforming Changes, the Designated Transaction Representative) prior to the execution thereof in accordance with the notice requirements of this Indenture (or, in respect of Benchmark Replacement Rate Conforming Changes, prior to the effectiveness thereof). The Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture or Benchmark Replacement Rate Conforming Changes which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Administrator), or adversely change the economic consequences to, the Collateral Administrator, (ii) expand or restrict the Collateral Administrator's discretion or (iii) materially and adversely

affect the Collateral Administrator, unless the Collateral Administrator consents in writing thereto.

(g) The Portfolio Manager will not be bound to follow any amendment or supplement to this Indenture or Benchmark Replacement Rate Conforming Changes unless it has consented in writing in advance thereof and unless it has received written notice of such amendment or supplement or changes and a copy of the amendment or supplement or changes from the Issuer or the Trustee (or, in the case of Benchmark Replacement Rate Conforming Changes, from the Designated Transaction Representative) prior to the execution thereof in accordance with the notice requirements in this Article VIII (or, in respect Benchmark Replacement Rate Conforming Changes, prior to the effectiveness thereof).

(h) Holders of Pari Passu Classes of Notes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each Pari Passu Class will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from any holders of other Pari Passu Classes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class), as determined by the Portfolio Manager in its reasonable discretion.

(i) Notwithstanding anything to the contrary in this Article VIII, Incentive Management Fee Certificateholders will not be required or entitled to consent to any supplemental indenture.

**Section 8.4 Effect of Supplemental Indentures.** Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore and thereafter authenticated and delivered hereunder shall be bound thereby. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplement indenture for all purposes under this Indenture.

**Section 8.5 Reference in Notes to Supplemental Indentures.** Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

**Section 8.6 Additional Provisions.** Except for a supplemental indenture pursuant to Section 8.2(a)(ix), the Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture supplemental hereto or any amendment to any other document related hereto that: (i) amends any provisions of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or

insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar Applicable Law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively; or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Co-Issuers are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the terms of this Indenture.

## ARTICLE IX

### REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test or, during the Reinvestment Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer shall (or, in the case of the Reinvestment Overcollateralization Test, may) apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions to the extent necessary to achieve compliance with such test (a “Mandatory Redemption”).

The Incentive Management Fee Certificates shall be subject to mandatory redemption in whole following two Business Days' prior notice to the Trustee and the Collateral Administrator from Elmwood Asset Management LLC (or any Affiliate thereof) of its election to receive the Incentive Management Fee rather than payments be made on the Incentive Management Fee Certificates (the “Incentive Management Fee Option”). The Incentive Management Fee Option (i) may only be exercised once and upon such election the Incentive Management Fee Certificates shall be mandatorily redeemed and cancelled and payments or accruals in favor of Elmwood Asset Management LLC on the Incentive Management Fee Certificates shall be deemed to have been payments or accruals of the Incentive Management Fee, as if Elmwood Asset Management LLC had been entitled to the Incentive Management Fee from and after the Closing Date and (ii) may not be exercised between the Determination Date and a related Distribution Date.

Section 9.2 Optional Redemption or Redemption Following a Tax Event.

(a) The Secured Notes shall be redeemed, in whole but not in part, by the Co-Issuers (i) on any Business Day after the occurrence of a Tax Event at the written direction of (1) a Majority of any Class of Secured Notes that, as a result of such Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, if such Class is a Class of Deferred Interest Notes, that interest on such Class has not been deferred) on any Distribution Date or (2) a Majority of the Subordinated Notes, if the Subordinated Notes are materially and adversely affected by a Tax Event, from the proceeds of the liquidation of the Assets or (ii) on any Business Day after the end of the Non-Call Period, at the written direction of (1) a Majority of the Subordinated Notes or the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) otherwise consented to such

direction) from the proceeds of the liquidation of the Assets and/or Refinancing Proceeds or (2) the Portfolio Manager from the proceeds of the liquidation of the Assets (if the Collateral Principal Amount as of the date of such direction by the Portfolio Manager is less than 20% of the Aggregate Ramp-Up Par Amount) (any such redemption, an “Optional Redemption”). Any such written direction must be delivered, at least 14 Business Days prior to the proposed Redemption Date (or such shorter period as agreed to between the Trustee and the Portfolio Manager), to the Issuer, the Trustee and the Portfolio Manager. In the case of a direction given by the Portfolio Manager, the Issuer (or the Trustee on its behalf) shall notify the holders of the Subordinated Notes of receipt of such direction. In connection with any such Optional Redemption, the Secured Notes shall be redeemed at the applicable Redemption Price.

(b) In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager shall (unless the Redemption Price of all of the Secured Notes shall be paid solely with Refinancing Proceeds or other funds available for such purpose) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient for the Disposition Proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) to pay the Redemption Price of all of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other amounts, fees and expenses payable or distributable under the Priority of Distributions (including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager) prior to any distributions with respect to the Subordinated Notes. If such Disposition Proceeds, any Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes will not be redeemed. The Portfolio 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.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Subordinated Notes or the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) consented to such direction), and the Subordinated Notes shall be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

In connection with any Optional Redemption (other than an Optional Redemption utilizing Refinancing Proceeds), the Portfolio Manager shall have the right (but not the obligation) to purchase any Assets sold in connection therewith at Market Value. The Portfolio Manager is under no obligation to consider any holders of Notes in making its bid and the price at which the Assets are purchased by the Portfolio Manager may be at a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Holders of the Subordinated Notes.

The Incentive Management Fee Certificates will not be subject to redemption, but will be cancelled on the applicable Redemption Date upon the maturity and final payment on the Notes. The Incentive Management Fee Certificateholders shall surrender the Incentive

Management Fee Certificates on the Redemption Date or the Stated Maturity, and upon such surrender the Trustee shall cancel the Incentive Management Fee Certificates.

(c) In connection with any Optional Redemption of the Secured Notes on or after the end of the Non-Call Period, the Issuer may, at the written direction of (a) a Majority of the Subordinated Notes or (b) the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) consented to such direction) enter into a loan or loans or effect an issuance of replacement notes (“Refinancing Replacement Notes” and together with any such loan or loans, “Refinancing Obligations”), the terms of which Refinancing Obligations will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers, and the Refinancing Proceeds thereof shall be applied to pay the Redemption Price of the Secured Notes on the Redemption Date (any such redemption with Refinancing Proceeds, a “Refinancing”); provided that, (i) any agreements related to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and Section 5.4(d), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager, (iii) such Refinancing otherwise satisfies the conditions set forth in Section 9.2(d) and (iv) the terms of any such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes.

In connection with a Refinancing pursuant to which all Classes of Secured Notes are being refinanced, the Portfolio Manager may, in its sole discretion, subject to the consent of a Majority of the Subordinated Notes but without the consent of any other person, including any other Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date (the amount so designated, “Designated Excess Par”). Notice of any such designation will be provided to the Trustee (with a copy to the Rating Agency) no later than the related Determination Date.

If the Redemption Date in connection with a Refinancing is not a Scheduled Distribution Date, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date together with Available Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use and amounts on deposit in the Expense Reserve Account to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, to pay any related Administrative Expenses; provided that, to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager with the consent of a Majority of the Subordinated Notes.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to effect a Refinancing. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) will amend this Indenture to the extent necessary to reflect the terms of the Refinancing,

and no further consent for such amendments will be required from the Holders of any Class, other than a Majority of the Subordinated Notes.

(d) Notwithstanding anything to the contrary set forth herein, the Issuer shall not sell any Collateral Obligations or obtain a Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets and all other available funds in the Accounts shall be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including 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 (other than such Administrative Expenses that the Portfolio Manager reasonably believes will be paid by the second Distribution Date following such Redemption Date with amounts available in accordance with the Priority of Distributions prior to the distributions to the Holders of Subordinated Notes) and (ii) the Disposition Proceeds, Refinancing Proceeds and other funds available for such purpose are used to the extent necessary to make such redemption.

(e) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets, at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have certified to the Trustee that the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) one or more special purpose entities meeting all then-current Rating Agency bankruptcy remoteness criteria to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of the Hedge Agreements, any Refinancing Proceeds and all other available funds in the Accounts, to pay Administrative Expenses (regardless of the Administrative Expense Cap) and all applicable amounts payable or distributable in accordance with the Priority of Distributions and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and all other available funds in the Accounts (including from the sale of Eligible Investments), (B) any Refinancing Proceeds and (C) for each Collateral Obligation, its Market Value shall exceed the sum of the aggregate Redemption Prices of the Outstanding Secured Notes to be redeemed and all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Distributions prior to any distributions with respect to the Subordinated Notes or (iii) the Portfolio Manager notifies the Co-Issuers and the Trustee on or prior to the Business Day prior to the applicable Redemption Date that sufficient proceeds are expected to be received or otherwise

available to redeem the Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Distributions prior to any distributions with respect to the Subordinated Notes. Notwithstanding the foregoing, in the event that the Redemption Date is delayed for one or more Classes of Secured Notes in accordance with the definition thereof, any such certification described above in respect of the expected proceeds or sufficient proceeds to be available on the related Redemption Date may address only the Classes of Secured Notes then being redeemed (and any amounts payable prior thereto under the Priority of Distributions), provided that the Portfolio Manager certifies that sufficient proceeds are expected to be received or otherwise available to redeem all of the Classes of Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Distributions prior to any distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Secured Notes.

**Section 9.3    Partial Redemption.** (a) Upon written direction of (i) a Majority of the Subordinated Notes delivered to the Co-Issuers, the Portfolio Manager and the Trustee or (ii) the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) otherwise consented to such direction) delivered to the Issuer, the Trustee and the Holders of Subordinated Notes, in each case delivered not later than 10 Business Days prior to the proposed Partial Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Portfolio Manager), the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Available Redemption Interest Proceeds in a Partial Redemption; provided that, the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions set forth in the following paragraph. In the case of a direction given by the Portfolio Manager, the Issuer (or the Trustee on its behalf) shall notify the holders of the Subordinated Notes of receipt of such direction.

The Issuer shall effect a Refinancing in connection with a Partial Redemption only if:

- (i)    (A)(x) in the case of a Refinancing of any Class of Floating Rate Notes, (1) the spread over the Benchmark Rate with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Floating Rate Notes does not exceed the spread over the Benchmark Rate of such Class of Floating Rate Notes being redeemed or (2) the weighted average spread over the Benchmark Rate of all the Refinancing Obligations does not exceed the weighted average spread over the Benchmark Rate of such Classes of Floating Rate Notes being redeemed; provided that a Class of Floating Rate Notes may be refinanced in whole or in part with a Class of Fixed Rate Notes as long as the interest rate applicable to such Fixed Rate Notes is equal to or lower than the Benchmark Rate plus the spread applicable to such Floating Rate Notes being refinanced; provided further that, if more than one Class of Secured Notes is subject to a Refinancing, the spread over the Benchmark Rate or the fixed interest rate, as

applicable, of the Refinancing Obligations may be greater than the spread over the Benchmark Rate or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as the (I) weighted average spread (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark Rate and the fixed interest rate of the Refinancing Obligations shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark Rate and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing and (II) the Fitch Rating Condition is satisfied provided further that if the Benchmark Rate component of the Interest Rate with respect to the Refinancing Obligations is different than the Benchmark Rate component of the Interest Rate of such Class of Floating Rate Notes, the spread over the Benchmark Rate of the Refinancing Obligations may be greater than the spread over the Benchmark Rate for such Class of Secured Notes subject to Refinancing so long as the Interest Rate of the Refinancing Obligations shall be less than the Interest Rate of such Class of Floating Rate Notes; and (y) in the case of a Refinancing of any Class of Fixed Rate Notes, the interest rate with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Fixed Rate Notes does not exceed the stated interest rate of such Class of Notes being redeemed; provided, that a Class of Fixed Rate Notes may be refinanced in whole or in part with a Class of Floating Rate Notes as long as the Benchmark Rate plus the spread applicable to such Floating Rate Notes is equal to or lower than the interest rate applicable to such Fixed Rate Notes being refinanced and (B) the aggregate principal amount of the Refinancing Obligations is at least equal to the aggregate principal amount of the Class or Classes of Secured Notes being redeemed with the proceeds of such Refinancing Obligations; provided that, with respect to this clause (B), the aggregate principal amount of Refinancing Obligations senior in priority to any Junior Class not subject to redemption may not be greater than the corresponding aggregate principal amount of the Secured Notes senior in priority to such Junior Class that are being redeemed in connection with such Refinancing unless the Fitch Rating Condition is satisfied;

(ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds, (B) amounts on deposit in the Permitted Use Account designated for such use, (C) any amount on deposit in the Expense Reserve Account and (D) the Available Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts, together with funds in the Ongoing Expense Smoothing Account, will be sufficient to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including 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 (other than such Administrative Expenses that the Portfolio Manager reasonably believes will be paid by the second Distribution Date following such Partial Redemption Date with amounts available in accordance with the Priority of Distributions prior to the distributions to the Holders of Subordinated Notes);

(iii) any agreements relating to the Refinancing (other than this Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and Section 5.4(d);

(iv) the Issuer has provided notice to the Rating Agency with respect to such Partial Redemption;

(v) any Refinancing Replacement Notes created pursuant to the Partial Redemption must have the same or longer Stated Maturity as the Notes Outstanding prior to such Refinancing;

(vi) such Refinancing is effected only with Refinancing Proceeds, amounts on deposit in the Permitted Use Account designated for such use, amounts on deposit in the Expense Reserve Account and Available Redemption Interest Proceeds (and, in the case of payment of Administrative Expenses, amounts on deposit in the Ongoing Expense Smoothing Account) and not the sale of any Assets; and

(vii) the Refinancing Obligations are subject to the Priority of Distributions and do not rank higher in priority pursuant to the Priority of Distributions than the corresponding Class or Classes of Secured Notes being refinanced.

(b) On any Partial Redemption Date that is not a Scheduled Distribution Date, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date together with Available Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use and amounts on deposit in the Expense Reserve Account to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses; provided that, to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager in its sole discretion.

(c) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to effect a Refinancing in connection with a Partial Redemption. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) will amend this Indenture to the extent necessary to reflect the terms of the Refinancing, and no further consent for such amendments will be required from the Holders of any Class, other than a Majority of the Subordinated Notes.

**Section 9.4 Redemption Procedures.** (a) In respect of an Optional Redemption or a Partial Redemption, upon the written direction of the Holders of the Subordinated Notes or the Portfolio Manager (as applicable) required in this Article IX (which direction must designate the date or approximate date of such Optional Redemption or Partial Redemption), a notice of any Optional Redemption or Partial Redemption shall be given by the Issuer (or the Trustee on its behalf) not later than five Business Days prior to the applicable Redemption Date to each

Holder of Notes to be redeemed and the Rating Agency. Certificated Notes called for redemption must be surrendered at the office designated in the notice of redemption.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(v) the place or places where Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Certificated Notes are to be surrendered for payment of the Redemption Price, which shall be at the Corporate Trust Office or the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers (as directed by the Portfolio Manager) will have the option to withdraw, postpone or amend (including to amend the Redemption Date (pursuant to the definition thereof) for one or more Classes of Secured Notes as described in such definition) any such notice of redemption or postpone the applicable Redemption Date, in each case relating to a proposed Optional Redemption or Partial Redemption, as long as notice of such withdrawal or postponement has been provided to the Holders and the Rating Agency not later than the Business Day before the scheduled Redemption Date. With respect to such withdrawal or amendment, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Portfolio Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, the Portfolio Manager, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith or for any delay or failure in the redemption of a Class of Secured Notes.

(c) If the Co-Issuers are otherwise unable to complete any redemption of the Notes in accordance with this Article IX, the Co-Issuers shall provide notice to the Trustee and, upon receipt by the Trustee of such notice, the Trustee shall provide notice to the Holders. Upon delivery of the foregoing notices, the redemption will be cancelled (or, if applicable, postponed) without any further action.

(d) If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Secured Notes, (i) the Sale Proceeds received from the

sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 may, at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria or Post-Reinvestment Period Criteria (as applicable), and (ii) a notice of such withdrawal shall be promptly delivered to the Rating Agency.

(e) Notice of redemption (including, without limitation, in respect of a delayed Redemption Date as described in the definition of Redemption Date) shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any such Notes.

(f) In the event that a scheduled redemption of the Secured Notes fails to occur (or the Redemption Date is delayed for one or more Classes of Secured Notes pursuant to the definition thereof) and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then the Issuer (or the Portfolio Manager on its behalf) shall notify the Trustee of the occurrence of such event and, thereafter, upon notice from the Issuer to the Rating Agency and the Trustee (and upon receipt by the Trustee of such notice, notice from the Trustee to the Holders) that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day (as identified by the Issuer to the Trustee) prior to the first Distribution Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Distribution Date after the original scheduled redemption date, such redemption will be cancelled without further action. A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default.

**Section 9.5 Notes Payable on Redemption Date.** (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Sections 9.2(d) and (e) in the case of an Optional Redemption and the right of the Co-Issuers and of the Holders of Subordinated Notes to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Note to be so redeemed, the Holder shall present and surrender such Certificated Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided however that, if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Certificated Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been

acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) Payments on Notes so to be redeemed shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(d).

(c) If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption or prepayment, as applicable, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Secured Notes remains Outstanding; provided that, the reason for such non-payment is not the fault of such Holder.

**Section 9.6    Special Redemption.** The Secured Notes shall be redeemed in part by the Co-Issuers in accordance with the Priority of Distributions on any Distribution Date during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio 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 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations (a “Special Redemption”). On the first Distribution Date following the Collection Period in which such notice is given (a “Special Redemption Date”), the amount in the Collection Account representing Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a “Special Redemption Amount”), as the case may be, shall be applied in accordance with the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and to the Rating Agency.

#### **Section 9.7    Re-Pricing of Notes.**

(a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes or (ii) the Portfolio Manager (so long as a Majority of the Subordinated Notes has (x) not objected to such direction within 5 Business Days of notice thereof or (y) otherwise consented to such direction), the Applicable Issuers shall reduce the spread over the Benchmark Rate (or, in the case of any Fixed Rate Notes, the fixed interest rate) applicable to one or more Repriceable Classes (such reduction with respect to any such Repriceable Class, a “Re-Pricing” and any Repriceable Class to be subject to a Re-Pricing, a “Re-Priced Class”); provided that, the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Repriceable Class other than the interest rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the “Remarketing Agent”) upon the recommendation and subject to the written approval of a Majority of the

Subordinated Notes (such written approval not to be unreasonably withheld, conditioned or delayed) and such Remarketing Agent shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with this Indenture.

Each Holder, by its acceptance of an interest in Notes of a Repriceable Class, agrees that (i) its Notes will be subject to Mandatory Tender and transfer as set forth in subsections (b) through (d) below and agrees to cooperate with the Issuer, the Remarketing Agent (if any) and the Trustee to effect such Mandatory Tenders and transfers and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

(b) At least 14 Business Days prior to the Business Day fixed by the Portfolio Manager and a Majority of the Subordinated Notes for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer or the Remarketing Agent on its behalf, shall deliver a notice (with a copy to the Portfolio Manager, the Trustee and the Rating Agency) through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Benchmark Rate (or, in the case of Fixed Rate Notes, the revised fixed interest rate or the range of fixed interest rates, as applicable) to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class to communicate through the facilities of DTC whether such Holder approves the proposed Re-Pricing and elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements"), (iii) specify the applicable Redemption Price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may (x) be subject to mandatory tender and transfer pursuant to the immediately succeeding paragraphs (a "Mandatory Tender") or (y) be redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds and (iv) state the period for which the holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided, that the Issuer at the direction of the Portfolio Manager may extend the Re-Pricing Date at any time up to the Business Day prior to the scheduled Re-Pricing Date. To the extent any Certificated Notes of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Portfolio Manager on behalf of the Issuer) to the holders of such Certificated Notes on the Trustee's website. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any Holder of the

Re-Priced Class that does not approve the Re-Pricing will be a “Non-Consenting Holder” and any Holder of the Re-Priced Class that does approve the Re-Pricing will be a “Consenting Holder.<sup>16</sup>

(c) Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC’s Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Portfolio Manager and the Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

(d) At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Distribution Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a Scheduled Distribution Date (or the Issuer (or the Portfolio Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a Scheduled Distribution Date), the Re-Pricing Date must be a Business Day that coincides with a Distribution Date.

(e) If the Issuer, the Portfolio Manager and the Remarketing Agent, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Portfolio Manager or the Remarketing Agent on behalf of the Issuer, if any, shall deliver written notice thereof to the Consenting Holders of the Re-Priced Class (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Consenting Holders, and shall request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Remarketing

Agent (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an “Exercise Notice”) within five Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes held by Non-Consenting Holders to the Holders delivering Exercise Notices, sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders’ Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Mandatory Tenders of Notes of the Re-Priced Class held by Non-Consenting Holders and sales of Re-Pricing Replacement Notes, in each case on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, will be *pro rata* (subject to the applicable minimum denomination requirements and DTC procedures) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto or the Issuer may redeem such Notes with Re-Pricing Proceeds. Any excess Notes of the Re-Priced Class held by Non-Consenting Holders may be subject to Mandatory Tender and transferred to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer or redeemed with Re-Pricing Proceeds. All Mandatory Tenders and transfers and redemptions of Notes to be effected as set forth in this Section 9.7 shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof and, in the case of a Mandatory Tender, in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer in connection with such Mandatory Tender.

(f) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (at the direction of the Issuer) shall have entered into a supplemental indenture dated as of the Re-Pricing Date solely to (x) modify the spread over the Benchmark Rate (or, in the case of any Fixed Rate Notes, the fixed interest rate) applicable to the Re-Priced Class and/or (y) extend the Non-Call Period for the Re-Priced Class;

- (ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred or redeemed pursuant to clause (c) above;
- (iii) the Rating Agency has been notified of such Re-Pricing;
- (iv) expenses related to the Re-Pricing will be paid from available funds, including Available Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use, amounts on deposit in the Expense Reserve Account and funds in the Ongoing Expense Smoothing Account, on the Re-Pricing Date or, if the Re-Pricing Date is not on a Distribution Date, the next Distribution Date, unless such expenses shall have been paid or shall be adequately provided for by any entity other than the Issuer. The fees of the Remarketing Agent payable by the Issuer shall not exceed an amount consented to by a Majority of the Subordinated Notes in writing; and
- (v) the Trustee shall have received an officer's certificate from the Issuer certifying that the conditions to such Re-Pricing have been satisfied.

The Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer (or the Remarketing Agent) expects to have sufficient funds for the purchase or the redemption of all Notes of the Re-Priced Class held by Non-Consenting Holders.

Any notice of a Re-Pricing may be withdrawn by the Portfolio Manager at least three Business Days prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Any notice of Re-Pricing will be automatically withdrawn by the Issuer if there are insufficient funds to complete a related Re-Pricing Redemption. Upon receipt of such notice of withdrawal, the Trustee (at the direction of the Issuer) shall send such notice to the Holders of each Re-Priced Class and the Rating Agency.

The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee and certifying that such Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with in order to effect a Re-Pricing in accordance with this Section 9.7.

In connection with a Re-Pricing, the Non-Call Period for the Re-Priced Class may be extended at the direction of the Portfolio Manager prior to such Re-Pricing pursuant to a supplemental indenture entered into in accordance with Article VIII.

The Portfolio Manager or a Majority of the Subordinated Notes may waive any notice period requirement set forth in this Section 9.7 with respect to any notice required to be given to it.

In effecting a Re-Pricing, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Portfolio Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

## Section 9.8 Purchase in Lieu of Redemption.

(a) The Portfolio Manager or its designee may elect, in its sole discretion, but will not be required, to purchase the Subordinated Notes of the Directing Holders that have directed an Optional Redemption (other than upon the occurrence of a Tax Event) at the Subordinated Notes NAV Amount, in lieu of effecting the Optional Redemption on behalf of the Issuer (a “Purchase in Lieu of Redemption”).

(i) The Trustee will forward to the Portfolio Manager within one Business Day of its receipt a copy of the direction it received from a Majority of the Subordinated Notes (the “Directing Holders”) to effect an Optional Redemption (the date on which the Trustee forwards such direction, the “Subordinated Notes NAV Trigger Date”); provided that any direction received by the Trustee after 12:00 noon (New York time) on a Business Day shall be deemed received on the next Business Day.

(ii) After the Subordinated Notes NAV Trigger Date, and no earlier than 45 calendar days prior to the proposed Redemption Date identified in the direction of Optional Redemption pursuant to Section 9.2(a) of this Indenture but in no event later than 6 Business Days prior to the date permitted for withdrawal of an Optional Redemption pursuant to Section 9.4 of this Indenture (such determination date, the “Subordinated Notes NAV Determination Date”), the Portfolio Manager will provide the Collateral Administrator with the NAV Market Value for all Margin Stock and Pledged Obligations owned by the Issuer and request that the Collateral Administrator calculate the Subordinated Notes NAV Amount.

(iii) Within five Business Days of its receipt of such request and the NAV Market Value, the Collateral Administrator will notify the Portfolio Manager of the Subordinated Notes NAV Amount (which consent may be in the form of an email) (the “NAV Notice”).

(iv) The Portfolio Manager or its designee (the “Electing Party”) may, but is not required, to notify the Trustee (in form suitable for forwarding to the Directing Holders) of its intent to purchase the Subordinated Notes of the Directing Holders and the proposed Transfer Date (as defined below), and if the Trustee receives such notice within two Business Days of the date of the NAV Notice, the following procedures will be implemented:

(A) the Trustee will forward to the Directing Holders the Electing Party’s notice (the “Election Notice”) stating that such Holders’ direction to effect an Optional Redemption has been cancelled and that the Electing Party has elected to purchase their Subordinated Notes. The Election Notice will include (1) the Subordinated Notes NAV Amount; (2) if any such Subordinated Notes are represented by Global Notes, a statement that the related Directing Holders are required to give DTC all necessary instructions for the transfer of their beneficial interest in their Subordinated Notes to the Electing Party (or its designee) to be effected; (3) if any of such Subordinated Notes are represented by Certificated Notes, instructions as to where such Certificated Notes should be surrendered and that such Certificated Notes be properly endorsed for assignment by the Directing

Holder or their attorney duly authorized in writing to the Electing Party along with the applicable transfer certificate duly executed by the Directing Holder or their attorney duly authorized in writing with each such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the 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 (the “Certificated Notes Instructions”); (4) the date designated by the Electing Party by which the transfer must be completed, which will be (x) no earlier than 15 Business Days following the date of the Election Notice and (y) no later than 30 Business Days after the date of the Election Notice (the “Transfer Date”); and (5) a statement to the effect that the transfer of the Subordinated Notes to the Portfolio Manager or its designee must be in accordance with all transfer requirements of this Indenture;

(B) no later than two Business Days prior to the Transfer Date, based on the information described in the Election Notice, each Directing Holder will (x) (A) provide instructions given in accordance with DTC’s procedures from an Agent Member directing the Trustee, as Registrar, to reduce, or cause to be reduced, the applicable Global Note by the aggregate principal amount of the Directing Holder’s Subordinated Notes to be transferred to the Electing Party, or (B) comply with the Certificated Notes Instructions, as applicable, and (y) provide necessary wiring instruction and such tax forms as requested by the Trustee for payment of such Holder’s *pro rata* share of the Subordinated Notes NAV Amount (each Directing Holder complying with such requirements, a “Complying Holder”);

(C) no later than one Business Day prior to the Transfer Date, (i) the Electing Party will deposit, or cause to be deposited to the Subordinated Notes NAV Account, the Subordinated Notes NAV Amount with respect to the Subordinated Notes of each Complying Holder and, if required by Section 2.6, deliver the applicable transfer certificate and (ii) each Complying Holder shall provide wiring instructions and any beneficial owner certifications or other information reasonably requested by the Issuer or the Trustee to effect the payment of the Subordinated Notes NAV Amount to such Complying Holder. Any costs, expenses or liabilities incurred in connection with the establishment or operation of the Subordinated Notes NAV Account (including any related legal expenses) shall be Administrative Expenses;

(D) on the Transfer Date, the Trustee (upon Issuer Order) will (x) remit to each Complying Holder its *pro rata* share of the Subordinated Notes NAV Amount and (y) effect the transfer of the Subordinated Notes of the Complying Holders to the Electing Party (or its designee) with delivery in the form of a Certificated Note, which may be contemporaneously or subsequently exchanged for an interest in a Regulation S Global Note, subject to the transfer requirements of this Indenture;

(E) the Electing Party will not be required to purchase the Subordinated Notes of any Directing Holder that is not a Complying Holder (and, upon any such determination that it shall not so purchase, the Portfolio Manager shall be entitled to direct the Trustee to, and upon such direction the Trustee shall, return to the Electing Party the portion of any Subordinated Notes NAV Amount deposited by it in respect of such non-Complying Holder); and

(F) for purposes of the above, the Issuer may establish one or more accounts (including with the Custodian) (each, a “Subordinated Notes NAV Account”) to deposit the Subordinated Notes NAV Amount. Each Subordinated Notes NAV Account shall be an Eligible Account established in the name of the Issuer. The Trustee shall deposit in the Subordinated Notes NAV Account any Subordinated Notes NAV Amounts as described above. The Subordinated Notes NAV Account shall remain uninvested. Amounts may be withdrawn from the Subordinated Notes NAV Account for remittance as described above or as otherwise directed by the Issuer.

(v) If the Trustee has not received notice from the Portfolio Manager or its designee of its intent to purchase the Subordinated Notes of the Directing Holders within two Business Days of the NAV Notice, the Optional Redemption will proceed on the date set forth in the original direction from the Directing Holders, subject to the requirements of Section 9.2, and the Portfolio Manager will have no further right to elect to purchase the Subordinated Notes of the Directing Holders.

(vi) If the Electing Party fails to deposit the Subordinated Notes NAV Amount with the Trustee in accordance with clause (iv)(C) above, the Issuer (or the Trustee at its instruction) will give notice to each of the Directing Holders that its direction of Optional Redemption will be reinstated with respect to the next succeeding Distribution Date that is at least 45 days after the date of such notice unless the Directing Holders notify the Trustee and the Portfolio Manager that it withdraws such direction in accordance with Section 9.4(b). The Portfolio Manager will have no right to elect to purchase the Subordinated Notes of the Directing Holders in connection with such Optional Redemption.

(vii) The purchase of Subordinated Notes by the Electing Party pursuant to the procedures set forth in clauses (i) through (iv) above will not impair the right of a Majority of the Subordinated Notes to direct an Optional Redemption in the future. For the avoidance of doubt, the remittance of the Subordinated Notes NAV Amount to the Complying Holder shall not be required to be reported as a distribution on the Subordinated Notes or otherwise.

## **ARTICLE X**

### **ACCOUNTS, ACCOUNTINGS AND RELEASES**

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly

and without intervention or assistance of any intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Secured Parties and shall apply it as provided in this Indenture.

Section 10.2 Collection Accounts. (a) The Trustee shall, on or prior to the Closing Date, establish at the Custodian three segregated accounts, one of which shall be designated the “Interest Collection Account”, one of which shall be designated the “Subordinated Note Principal Collection Account” and one of which shall be designated the “Secured Notes Principal Collection Account,” each of which shall be maintained by the Trustee with the Custodian in accordance with the Securities Account Control Agreement. The Subordinated Note Principal Collection Account and the Secured Notes Principal Collection Account are referred to collectively as the “Principal Collection Account,” and the Principal Collection Account together with the Interest Collection Account are collectively referred to as the “Collection Account.” 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 (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof (i) Principal Proceeds in respect of Subordinated Note Collateral Obligations or Margin Stock credited to the Subordinated Note Custodial Account into the Subordinated Note Principal Collection Account as directed by the Portfolio Manager and (ii) all other amounts remitted to the Collection Account into the Secured Notes Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee. The Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies received from external sources in the Collection Account as it 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 or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of 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 to a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; provided however that, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer’s certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of

receipt thereof if it delivers an Officer's certificate to the Trustee certifying that it shall sell such distribution within such two-year period.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Trustee shall withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated by the Portfolio Manager in its sole discretion (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII; provided that, amounts deposited in the Principal Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending "purpose credit" (as defined in Regulation U). At any time, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and the Trustee shall, withdraw Principal Proceeds on deposit in the subaccount of the Principal Collection Account designated by the Portfolio Manager and use such funds to meet funding the Issuer's requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio 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 Interest Collection Account or the Principal Collection Account on any Business Day during any Interest Accrual Period (i) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a warrant or right to acquire securities or obligations held in the Assets (excluding Workout Instruments, as provided under clause (iii) below), which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof; (ii) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a right to acquire debt assets (excluding Workout Instruments as provided in clause (iii) below), which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof, (iii) amounts permitted to be used for the purchase of a Workout Instrument in accordance with Section 12.5 of this Indenture or (iv) solely from amounts on deposit in the Interest Collection Account, 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 as described in this paragraph during any Collection Period shall not exceed the Administrative Expense Cap for the related Distribution Date; provided further that, (A) if Principal Proceeds would be used to exercise any such warrant or right to acquire securities or obligations or debt assets pursuant to clauses (i) or (ii) above, as determined by the Portfolio Manager (w) the anticipated Sale Proceeds from the sale of the Equity Security or debt asset received in connection with the exercise of such warrant or right will at least equal the amount of Principal Proceeds used to exercise such warrant or right, (x) the aggregate amount of Principal Proceeds used for such purposes pursuant to clauses (i) and (ii) since the 2025 Refinancing Date shall not exceed 4.0% of the Aggregate Ramp-Up Par Amount, (y) each of the Coverage Tests shall be satisfied after giving effect to such application of Principal Proceeds and (z) after application of such Principal Proceeds, the sum of (I) the Collateral Principal Amount and (II) for each Defaulted Obligation, the Fitch Collateral Value thereof will be greater than or equal to the Reinvestment Target Par Balance and (B) if Interest Proceeds would be used to exercise any such warrant or right to acquire securities or

obligations or debt assets pursuant to clauses (i) or (ii) above, (x) such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment and (y) each of the Coverage Tests shall be satisfied after giving effect to such application of Interest Proceeds. In addition, the Portfolio Manager on behalf of the Issuer may direct the Trustee to 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 with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Principal Proceeds will be withdrawn from the Subordinated Note Principal Collection Account pursuant to this paragraph only if the Collateral Obligation with respect to which the warrant was received by the Issuer was a Subordinated Note Collateral Obligation. Subject to the 2025 Refinancing Date Interest Transfer Restriction, no later than the second Determination Date after the 2025 Refinancing Date, the Portfolio Manager may direct the Trustee to transfer an amount from the Principal Collection Account on any Business Day to the Interest Collection Account as Interest Proceeds as designated by the Portfolio Manager in its sole discretion.

(e) The Portfolio Manager on behalf of the Issuer may by Issuer Order (which direction shall be deemed to have been provided upon delivery of a Distribution Report) direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to the Priority of Distributions, on or not later than the Business Day preceding each Distribution Date, the amount set forth to be so transferred in the Distribution Report for such Distribution Date.

(f) [Reserved].

(g) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer or an Issuer Subsidiary, as applicable. The Issuer is required to provide or cause to be provided to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or applicable successor forms, no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by Applicable Law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfil its Tax reporting obligations under Applicable Law with respect to the Accounts or any amounts paid to the Issuer or an Issuer Subsidiary, as applicable. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any withholding tax amounts paid, or retained for payment, to a Governmental Authority from the Accounts arising from the Issuer's failure to timely provide or cause to be provided an accurate, correct and complete IRS Form W-8BEN-E in the case of the Issuer and any non-U.S. Issuer Subsidiary and an IRS Form W-9 in the case of any U.S. Issuer Subsidiary, or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

### Section 10.3 Certain Transaction Accounts.

(a) Payment Account. The Trustee, on or prior to the Closing Date, established at the Custodian a segregated account, which shall be designated as the “Payment Account,” which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in the Priority of Distributions, 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 or distributable on the Notes in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Distributions. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Distributions. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated, non-interest bearing accounts (collectively, the “Custodial Account”), which shall be held by the Custodian in accordance with the Securities Account Control Agreement. The Custodial Account will be comprised of the “Subordinated Note Custodial Account,” to which Subordinated Note Collateral Obligations and Transferable Margin Stock will be credited (at the direction of the Portfolio Manager) and the “Secured Notes Custodial Account,” to which all other Collateral Obligations, Equity Securities, Restructured Obligations, Workout Instruments, Non-Transferred Margin Stock and equity interests in Issuer Subsidiaries will be credited. The only permitted withdrawals from the Custodial Account shall be in accordance with the terms hereof. Amounts in the Custodial Account shall remain uninvested. The Co-Issuers will not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the terms hereof.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian three segregated, non-interest bearing accounts, which shall be designated as the “Ramp-Up Interest Account,” the “Subordinated Note Ramp-Up Account” and the “Secured Notes Ramp-Up Account” (collectively, the “Ramp-Up Account”) which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. On the Closing Date, net proceeds of Subordinated Notes shall be deposited in the Subordinated Note Ramp-Up Account, and net proceeds of the Secured Notes shall be deposited in the Secured Notes Ramp-Up Account and the Ramp-Up Interest Account (in each case, as directed by the Issuer or the Portfolio Manager on its behalf). Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of that occurrence) into the Collection Account as Principal Proceeds. The Issuer hereby directs the Trustee to deposit the amount specified in the 2025 Refinancing Date Certificate to one or more of the Ramp-Up Accounts in an amount to be determined on the 2025 Refinancing Date. Subject to the 2025 Refinancing Date Interest Transfer Restriction, no later than the second Determination Date following the 2025 Refinancing Date, any amounts remaining in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of transfer) will be transferred by the Trustee at the direction of the Portfolio Manager into the Collection Account as Interest Proceeds or Principal Proceeds as designated by the Portfolio Manager in its sole discretion. Any income earned on amounts

deposited in the Ramp-Up Account shall be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee on or prior to the Closing Date, established at the Custodian a segregated account, which shall be designated as the “Expense Reserve Account,” which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the 2025 Refinancing Date Certificate to the Expense Reserve Account an amount to be determined on the 2025 Refinancing Date. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (i) amounts due in respect of actions taken no later than the 2025 Refinancing Date and (ii) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Interest Coverage Tests Effective Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion).

(e) Reserve Account. The Trustee on or prior to the Closing Date, established at the Custodian a segregated account, which shall be designated as the “Reserve Account,” which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the 2025 Refinancing Date Certificate to the Reserve Account on the 2025 Refinancing Date. On any date prior to the Determination Date relating to the second Distribution Date following the 2025 Refinancing Date, the Issuer, at the direction of the Portfolio Manager, may direct that all or any portion of the funds in the Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion), as long as, after giving effect to such deposits, the Portfolio Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the second Distribution Date following the 2025 Refinancing Date. Any income earned on amounts deposited in the Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(f) Permitted Use Account. The Trustee, on or prior to the Closing Date, established a segregated account, which will be designated as the “Permitted Use Account,” which shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. Contributions shall be received into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager’s discretion). Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Collection Account as Interest Proceeds.

In addition, on each Distribution Date during or after the Reinvestment Period, at the direction of the Portfolio Manager, the amount available for such purpose under clause (U) of

the Priority of Interest Proceeds (if any) will be deposited by the Trustee into the Permitted Use Account (such amount, the “Supplemental Reserve Amount”) and applied by the Issuer to a Permitted Use at the direction of the Portfolio Manager in its sole discretion.

In addition, (x) the proceeds of any issuance of additional Subordinated Notes and/or any additional Junior Mezzanine Notes, may, in the sole discretion of the Portfolio Manager with the consent of a Majority of the Subordinated Notes, be deposited in the Permitted Use Account to be applied to a Permitted Use and (y) any amounts in respect of Management Fees waived by the Portfolio Manager in its sole discretion in accordance with the Portfolio Management Agreement may be deposited in the Permitted Use Account to be applied to a Permitted Use, in each case at the direction of the Portfolio Manager.

(g) Ongoing Expense Smoothing Account. The Trustee on or prior to the Closing Date, established at the Custodian a single, segregated account which shall be designated as the “Ongoing Expense Smoothing Account” (the “Ongoing Expense Smoothing Account”). The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, on each Distribution Date pursuant to the Priority of Interest Proceeds. The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, (x) to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap) and/or (y) for transfer to the Interest Collection Account for application as Interest Proceeds in accordance with this Indenture. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation, funds in the amounts described below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Portfolio Manager) and deposited by the Trustee in two segregated accounts (collectively, the “Revolver Funding Account”). The Revolver Funding Account is comprised of the “Subordinated Note Revolver Funding Account” to which reserves related to Subordinated Note Collateral Obligations that are Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations or Unfunded Workout Obligations are deposited and the “Secured Notes Revolver Funding Account” to which all other reserves with respect to Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Workout Obligations are deposited (as directed by the Portfolio Manager). Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation, upon the notification from the Portfolio Manager of the purchase of any such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation, the Trustee shall deposit funds in the

Revolver Funding Account as directed by the Portfolio Manager 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, Revolving Collateral Obligations and Unfunded Workout Obligations then included in the Assets. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Portfolio Manager on behalf of the Issuer.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Workout Obligations at the direction of the Portfolio Manager. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation (the occurrence of which the Portfolio Manager shall notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Workout Obligations included in the Assets shall be transferred by the Trustee (at the direction of the Portfolio Manager) as Principal Proceeds to the Principal Collection Account.

**Section 10.5 Hedge Counterparty Collateral Account.** If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated account which shall be designated as a Hedge Counterparty Collateral Account (each, a “Hedge Counterparty Collateral Account”). The Trustee (as directed by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Portfolio Manager.

**Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee; Administrative Matters.** (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio 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, the Reserve Account, the Permitted Use Account, the Ongoing Expense Smoothing Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Distribution Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment

directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Portfolio Manager to the Trustee in writing no later than the Closing Date (or, if no such designation is made by the Portfolio Manager, in Cash), (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Portfolio Manager expressly stating that it is changing the "Standby Directed Investment" under this Section 10.6(a), the Standby Directed Investment may thereby be changed to an Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein) as designated in such instruction. 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, the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times Eligible Accounts. Each Account (including any subaccount) shall be a securities account established with U.S. Bank National Association in the name of "Elmwood CLO 19 Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee" and shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and the Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Portfolio Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security 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, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

(d) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts. Without limiting the generality of the foregoing, for administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of Subordinated Note Collateral Obligations and Collateral Obligations which are not Subordinated Note Collateral Obligations, funds may be deposited and maintained in a sub-account of the Interest Collection Account for each of the Subordinated Note Collateral Obligations and Collateral Obligations which are not Subordinated Note Collateral Obligations and (ii) acquiring or funding a Collateral Obligation for which portions thereof will be deposited into the Subordinated Note Custodial Account and the Secured Notes Custodial Account, funds for such purpose may be transferred from one Principal Collection Account or Ramp-Up Account, as the case may be, to the other Principal Collection Account or Ramp-Up Account, respectively, so that a single wire may be sent in respect of such acquisition or funding. The Trustee shall be entitled to conclusively rely upon direction of the Portfolio Manager in respect of the identification of Subordinated Note Collateral Obligations and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.6(d) are solely for administrative convenience and for purposes of this Indenture any distributions of Interest Proceeds in respect of Subordinated Note Collateral Obligations and Collateral Obligations which are not Subordinated Note Collateral Obligations shall be treated as if directly deposited into the Interest Collection Account.

#### Section 10.7 Accountings.

(a) Monthly. Not later than the 17<sup>th</sup> day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day), in which the Secured Notes are Outstanding, excluding each month in which a Distribution Date occurs, commencing in December 2025, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Rating Agency, the Trustee, the Portfolio Manager, the Refinancing Initial Purchaser and to any Holder and, upon request, any Certifying Person, a monthly report (each a “Monthly Report”) determined as of the day that is eight Business Days prior to the day on which such Monthly Report is required to be made available. The Monthly Report shall contain the following information with respect to the Notes, the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Portfolio Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds (including the identity and type of each Eligible Investment, as applicable).

(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 detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

- (B) If available, the CUSIP, LoanX ID and security identifier thereof;
- (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));
- (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
- (E) The related interest rate or spread (which, for the avoidance, shall be calculated without consideration of any reference rate floor, if applicable) and the related index, if applicable;
- (F) The stated maturity thereof;
- (G) [Reserved];
- (H) The related S&P Industry Classification;
- (I) [Reserved];
- (J) The S&P Rating, unless such rating is based on a private rating letter or a credit estimate unpublished by S&P (and in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed);
- (K) The country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to clause (c) of the definition thereof;
- (L) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation (including its purchase price), (12) a Purchased Discount Obligation, (13) a Cov-Lite Loan, (14) a Swapped Non-Discount Obligation or (15) a Permitted Non-Loan Asset;
- (M) Whether such Collateral Obligation is a Long-Dated Obligation;
- (N) Whether such Collateral Obligation is a Reference Rate Floor Obligation and the specified “floor” rate *per annum* related thereto; and
- (O) The Fitch Rating and the following details related to such rating:

- (1) The Fitch public long-term issuer default rating or long-term issuer default credit opinion;
- (2) The Fitch recovery rating or credit opinion recovery rating;
- (3) The watch or outlook status;
- (4) The Fitch Rating effective date; and
- (5) The Fitch Industry Classification; and

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (A) the result, (B) the related minimum or maximum test level and (C) a determination as to whether such result satisfies the related test.

(vi) The Weighted Average Rating Factor.

(vii) The Diversity Score.

(viii) The calculation of each of the following:

(A) From and after the Interest Coverage Tests Effective Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) The Reinvestment Overcollateralization Test (and setting forth the required test level); and

(D) The ratio set forth in Section 5.1(f).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(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, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the

amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale and whether such sale of a Collateral Obligation was to an Affiliate of the Portfolio Manager;

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Portfolio Manager; and

(C) Set apart in a separate page or section of the Monthly Report (1) each Collateral Obligation purchased pursuant to Section 12.2(c) since the date of determination of the immediately preceding Monthly Report and the Average Life of such Collateral Obligation and (2) the Average Life of each Collateral Obligation, Principal Proceeds of which were used to purchase any Collateral Obligation described in clause (1).

(xii) The identity of each Defaulted Obligation, the Fitch Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xiii) The identity of each Collateral Obligation with an S&P Rating of “CCC+” or below.

(xiv) The identity of each Collateral Obligation with a Moody's Rating of “Caa1” or below.

(xv) The identity of each Deferring Obligation, the Fitch Collateral Value and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvi) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xvii) The identity of each Swapped Non-Discount Obligation, the portfolio limitation for Swapped Non-Discount Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xviii) The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(xix) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xx) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture.

(xxi) The amount of Cash, if any, held directly in any Issuer Subsidiary (together with a notation that such Cash is owned by the related Issuer Subsidiary).

(xxii) The identity and principal balance of any asset transferred to an Issuer Subsidiary during such month (together with a notation that such asset is owned by the related Issuer Subsidiary).

(xxiii) With respect to a Deferrable Obligation or Partial Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxiv) The total number of (and related dates of) any Aggregated Reinvestment occurring during such month, the identity of each Collateral Obligation that was subject to an Aggregated Reinvestment, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Aggregated Reinvestments.

(xxv) [Reserved].

(xxvi) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Portfolio Manager may reasonably request.

(xxvii) The identity of all property held by an Issuer Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report.

(xxviii) The identity of each asset received in an Exchange Transaction since the date of determination of the last Monthly Report and the Aggregate Principal Balance of all assets received in an Exchange Transaction, measured cumulatively from the 2025 Refinancing Date onward.

(xxix) The identity of each (1) Workout Obligation; (2) Workout Security, (3) Restructured Obligation, (4) Equity Security and (5) Uptier Priming Debt.

(xxx) Any interpolated values pursuant to the provisos in clauses (i) and (ii) Schedule V under the heading "Fitch Test Matrix" (as provided by the Portfolio Manager).

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Portfolio Manager, and the Rating Agency if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Administrator and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall, within five Business Days, notify the Portfolio Manager, who shall, on behalf of the Issuer, request 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 the discrepancy results in the discovery of an error in the Monthly Report or the Trustee's or the Collateral Administrator's records, the Monthly Report or the Trustee's and/or the Collateral Administrator'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.

(b) Distribution Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date and shall make such Distribution Report available (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Portfolio Manager, the Refinancing Initial Purchaser and the Rating Agency and any Holder and, upon request, any Certifying Person not later than the Business Day preceding the related Distribution Date (other than a Distribution Date designated by the Portfolio Manager as described in the definition thereof). The Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) so long as any Secured Notes are Outstanding, the information required to be in the Monthly Report pursuant to Section 10.7(a) (except to the extent such Monthly Report relates to a Redemption Date for a Refinancing which is not otherwise a Scheduled Distribution Date);

(ii) (A) the Aggregate Outstanding Amount of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Distribution Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class; and (B) the Aggregate Outstanding Amount of the Subordinated Notes and the amount of payments to be made on the Subordinated Notes on the next Distribution Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Distribution Date;

(iv) the amounts payable pursuant to each clause of the Priority of Distributions on the related Distribution 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 the Priority of Distributions on the next Distribution Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII);

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Distribution Date; and

(vi) such other information as the Trustee, any Hedge Counterparty or the Portfolio 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 the 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 Issuer (or the Collateral Administrator on its behalf) shall make available to each Holder of each Class of Floating Rate Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Distribution Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Distribution Date, which notice may be part of the related Distribution Report. The Issuer (or the Collateral Administrator on its behalf) shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice (which notice may be part of the related Distribution Report) setting forth the Benchmark Rate for the Interest Accrual Period following such Interest Determination 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 Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(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 Notes may be beneficially owned only by Persons (a) (i) that are non-U.S. persons (within the meaning of Regulation S under the Securities Act) and are purchasing their beneficial interest in an offshore transaction in reliance on Regulation S under the Securities Act and (ii) that are (A) (1) "qualified institutional buyers" ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") or (B) in the case of Notes issued as Certificated Notes, (1)(x) Institutional Accredited Investors and (y) Qualified Purchasers or (2) Accredited Investors and Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer and who can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such Non-Permitted Holder, pursuant to Section 2.12.

Each Holder or beneficial owner of a Note 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 Note; provided that, any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Posting Information. The Issuer may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes, the Trustee and the Portfolio Manager.

(g) Availability of Reports. The Trustee will make the Monthly Report, the Distribution Report and any notices or communications required to be provided to the Holders pursuant to the terms of this Indenture available to the Holders via its internet website on a password protected basis. The Trustee's internet website shall initially be located at <https://pivot.usbank.com> (the "Trustee's Website"). For the avoidance of doubt, the Trustee shall grant Intex Solutions Inc., Bloomberg L.P., Valitana LLC or other valuation provider deemed necessary by the Issuer access to the Trustee's Website. Parties that are unable to use the above distribution option will be entitled to have a paper copy mailed to them via first class mail by contacting the Corporate Trust Office and indicating such. The Trustee shall have the right to change the way such statements are distributed, including changing its website or the way its website is accessed, in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely notification (in any event, not less than 30 days) to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems

appropriate in its reasonable discretion. The Trustee shall also post on the Trustee's Website copies of reports produced by the Portfolio Manager and the Transaction Documents (including amendments thereto).

Section 10.8 Release of Assets. (a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of the related Issuer Order), direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation 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 Portfolio Manager in such Issuer Order; provided however that, the Trustee may deliver any such Pledged Obligation in physical form for examination in accordance with street delivery custom; provided further that, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Section 12.1(a), (c), (d), (g), (h) or (i) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Supermajority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release or cause to be released such Pledged Obligation from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent no later than 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 Portfolio Manager.

(c) Upon receiving actual notice of any Offer (as defined below) or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (each an "Offer") or such request. Unless the Secured Notes has been accelerated following an Event of Default, the Portfolio Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that, in the absence of any such direction the Trustee shall not respond or react to such offer or request. If the Secured Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept

or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under 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 is no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager in connection with the sale or transfer of an Issuer Subsidiary Asset in accordance with the provisions of this Indenture, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c), (e) or (f) shall be released from the lien of this Indenture.

**Section 10.9 Reports by Independent Accountants.** (a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent accountants of recognized international reputation, which may be a firm of Independent accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent 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 Portfolio Manager, who shall appoint a successor firm of Independent accountants of recognized international reputation. The fees of such firm of Independent accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) On or before the 17<sup>th</sup> day of each month following the month in which a Distribution Date occurred, or, in the case of the first Distribution Date following the 2025 Refinancing Date, on or about such date, the Issuer shall cause to be delivered to the Trustee and the Portfolio Manager a report from the firm of Independent accountants appointed pursuant to

Section 10.9(a) indicating (i) that such firm has recalculated certain information in the preceding month's Distribution Report and applicable information from the Collateral Administrator and (ii) that the calculations within such Distribution Report have been performed in accordance with the applicable provisions of this Indenture. In the event of a conflict between such firm of Independent accountants and the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent accountants shall be conclusive.

(c) Upon the written request of the Trustee, or any Holder of a Note, the Issuer shall cause the firm of Independent accountants appointed pursuant to Section 10.9(a) to provide to such Holder with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof. In the event the firm of Independent accountants requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm or execute an access letter or any agreement in order to access its report, the Issuer hereby directs the Trustee and the Collateral Administrator, as the case may be, to so agree or execute any such access letter or agreement; it being understood and agreed that the Trustee and the Collateral Administrator, as the case may be, will make such agreements in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make inquiry or investigation as to, and neither shall have any obligation in respect of, the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In addition, subject to the provisions of this Indenture (including Section 14.14), each of the Trustee and the Collateral Administrator shall be authorized, without liability on its part, to execute and deliver any acknowledgement, access letter or other agreement with such firm of Independent accountants required for the Trustee (or the Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which acknowledgement, access letter or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) and the Collateral Administrator of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that the Trustee or the Collateral Administrator, as the case may be, reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or which otherwise adversely affects it.

Section 10.10 Reports to the Rating Agency. 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 to the Rating Agency all information or reports delivered to the Trustee hereunder (except for any Accountants' Reports), and such additional information as the Rating Agency may from time to time reasonably request in accordance with Section 14.3(b) hereof. The Issuer shall notify the Rating Agency of (i) any termination, modification or amendment to the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in

connection with any such agreement or this Indenture and (ii) any material breach by any party to any such agreement of which it has actual knowledge. In accordance with SEC Release No. 34-72936, if the Independent accountants provide to the Issuer a Form 15-E, the Issuer shall post (or cause the Information Agent to post) on the 17g-5 Website, such Form 15-E, only in its complete and unedited form.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Custodian. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

## ARTICLE XI

### APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Distribution Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the “Priority of Distributions”); provided that, except with respect to a Post-Acceleration Distribution Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), Interest Proceeds that are transferred into the Payment Account shall be applied in the following order of priority (the “Priority of Interest Proceeds”):

(A) (1) *first*, to the payment of Taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that, amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to this Indenture on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; provided further that, on such Distribution Date, after the payment of Administrative Expenses pursuant to clause (2), the Portfolio Manager may, in its sole discretion, direct the Trustee to deposit to the Ongoing Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;

(B) to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Base Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) first, any accrued and unpaid Base

Management Fee that has been previously deferred by operation of the Priority of Distributions with respect to prior Distribution Dates and (ii) second, any accrued and unpaid Base Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); provided that, any voluntarily deferred Base Management Fees pursuant to clause (2)(ii) will be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on each Class of Secured Notes;

(C) to the payment *pro rata* of (x) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (y) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) (1) *first*, to the payment, *pro rata* based on amounts due, of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class X Notes and the Class A Notes and (2) *second*, to the payment of the sum of (1) the Class X Principal Amortization Amount for such Distribution Date and (2) any Unpaid Class X Principal Amortization Amount as of such Distribution Date;

(E) to the payment of any accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the applicable Class A/B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (F);

(G) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class C Notes;

(H) to the payment of any accrued and unpaid Deferred Interest on the Class C Notes;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the applicable Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (I);

(J) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-1-R2 Notes;

(K) to the payment of any accrued and unpaid Deferred Interest on the Class D-1-R2 Notes;

(L) [reserved];

(M) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-2-R2 Notes;

(N) to the payment of any accrued and unpaid Deferred Interest on the Class D-2-R2 Notes;

(O) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the applicable Class D-2-R2 Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (O);

(P) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class E Notes;

(Q) to the payment of any accrued and unpaid Deferred Interest on the Class E Notes;

(R) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date after giving effect to any payments made through this clause (R);

(S) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class F Notes;

(T) to the payment of any accrued and unpaid Deferred Interest on the Class F Notes;

(U) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (T) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such

Determination Date after giving effect to any payments made through this clause (U), as instructed by the Portfolio Manager, to be applied to purchase additional Collateral Obligations or, on any Distribution Date after the Non-Call Period, at the election of the Portfolio Manager, to the payment of the Secured Notes in accordance with the Note Payment Sequence;

(V) to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Subordinated Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) first, any accrued and unpaid Subordinated Management Fee that has been previously deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon and (ii) second, any accrued and unpaid Subordinated Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement);

(W) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap (in the priority stated in clause (A)(2) above) and (2) *second, pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(X) at the direction of the Portfolio Manager (with the consent of a Majority of the Subordinated Notes), for deposit into the Permitted Use Account as the Supplemental Reserve Amount, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (W) above;

(Y) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(Z) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates) to cause the Incentive Management Fee Threshold to be satisfied;

(AA) (I) so long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option, on a *pari passu* basis, to the payment to the Incentive Management Fee Certificateholders of any remaining Interest Proceeds up to the Incentive Management Fee Certificateholder Amount to be applied towards the payment of the Incentive Management Fee Certificate as a distribution thereon until such Incentive Management Fee Certificateholder Amount has been paid in full; or (II) if Elmwood Asset Management LLC (or any

Affiliate thereof) has exercised the Incentive Management Fee Option, to the payment to the Portfolio Manager of (1) *first*, 20% of any remaining Interest Proceeds (after giving effect to the payments under clauses (A) through (Z) above) as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date) in respect of such Distribution Date and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred; and

(BB) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), Principal Proceeds with respect to the related Collection Period (except for any Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations in accordance with the terms of this Indenture) will be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in the following clauses of the Priority of Distributions described under the Priority of Interest Proceeds (in the order of priority set forth therein): (1) clauses (A) through (F), (2) if the Class C Notes are the Controlling Class, clauses (G) and (H), (3) clause (I), (4) if the Class D-1-R2 Notes are the Controlling Class, clauses (J) and (K), (5) clause (L), (6) if the Class D-2-R2 Notes are the Controlling Class, clauses (M) and (N), (7) clause (O), (8) if the Class E Notes are the Controlling Class, clauses (P) and (Q), (9) clause (R) and (10) if the Class F Notes are the Controlling Class, clauses (S) and (T), in each case to the extent not paid in full under the Priority of Interest Proceeds;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or under clause (A) above) in accordance with the Note Payment Sequence, or (2) on any Distribution Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed in part or in whole on such Distribution Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds will be distributed pursuant to clauses (E) through (K) below;

(C) on any Distribution Date occurring during the Reinvestment Period, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations, and after the Reinvestment Period, to purchase additional Collateral Obligations with Eligible Post-Reinvestment Proceeds;

(D) on any Distribution Date occurring after the Reinvestment Period, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and clauses (A) through (C) above;

(E) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), to the payment to the Portfolio Manager any accrued and unpaid Base Management Fee or Subordinated Management Fee (including any accrued but unpaid Subordinated Management Fee from any prior Distribution Date and any accrued but unpaid interest thereon);

(F) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), to the payment of the Administrative Expenses, in the order of priority set forth in clause (A)(2) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(G) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(H) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), to the payment *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(I) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), for payment to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates and all payments made under the Priority of Interest Proceeds on such Distribution Date) to cause the Incentive Management Fee Threshold to be satisfied;

(J) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), (I) so long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option, on a pari passu basis to the payment to the Incentive Management Fee Certificateholders of any remaining Principal Proceeds up to the Incentive Management Fee Certificateholder Amount to be applied towards the payment of the Incentive Management Fee Certificates as a distribution thereon until such Incentive

Management Fee Certificateholder Amount has been paid in full; or (II) if Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option, to the payment to the Portfolio Manager of (1) *first*, 20% of any remaining Principal Proceeds (after giving effect to the payments under clauses (A) through (I) above) as part of the Incentive Management Fee (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date) in respect of such Distribution Date and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred; and

(K) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Subordinated Notes are being redeemed on such Distribution Date), all remaining Principal Proceeds for payment to the Holders of the Subordinated Notes as additional distributions thereon.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds with respect to the related Collection Period will be applied in the following order of priority (the “Post-Acceleration Priority of Proceeds”):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority and subject to the limitations stated therein; provided that, the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Collateral Administrator or the Trustee, in each of their capacities under the Transaction Documents following commencement of the liquidation of the Assets pursuant to the terms hereof;

(B) for payment in accordance with the Note Payment Sequence;

(C) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated in clause (A)(2) of the Priority of Interest Proceeds) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(D) to the payment to the Portfolio Manager of any accrued and unpaid Subordinated Management Fee (less any portion thereof waived at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement);

(E) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(F) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates) to cause the Incentive Management Fee Threshold to be satisfied;

(G) (I) so long as Elmwood Asset Management LLC (or any Affiliate thereof) has not notified the Trustee and the Collateral Administrator of its exercise of the Incentive Management Fee Option, on a pari passu basis to the payment to the Incentive Management Fee Certificateholders of any remaining Interest Proceeds and any remaining Principal Proceeds up to the Incentive Management Fee Certificateholder Amount to be applied towards the payment of the Incentive Management Fee Certificates as a distribution thereon until such Incentive Management Fee Certificateholder Amount has been paid in full; or (II) if Elmwood Asset Management LLC (or any Affiliate thereof) has exercised the Incentive Management Fee Option, to the payment to the Portfolio Manager of (1) *first*, 20% of any remaining Interest Proceeds and Principal Proceeds (after giving effect to the payments under clauses (A) through (F) above) as the Incentive Management Fee (less any portion thereof waived at the election of the Portfolio Manager in respect of such Distribution Date) in respect of such Distribution Date and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred; and

(H) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date that is not a Scheduled Distribution Date, Refinancing Proceeds, Available Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, or Re-Pricing Proceeds, as applicable, will be distributed (after the application of Interest Proceeds under the Priority of Interest Proceeds if such Partial Redemption Date is also a Distribution Date) in the following order of priority:

(A) to pay the Redemption Price, in accordance with the Note Payment Sequence, of each Class of Secured Notes being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Distributions,

(B) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing or Re-Pricing, and

(C) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager in its sole discretion.

(b) If on any Distribution 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 the Priority of Distributions to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Distributions, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, and standing instructions are hereby provided to pay the Administrative Expenses identified in the Distribution Report) delivered to the Trustee no later than the Business Day prior to each Distribution Date.

(d) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Issuer (or the Portfolio Manager on its behalf) shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Issuer (or the Trustee on its behalf) shall give notice as soon as reasonably practicable to the Holders, the Portfolio Manager and the Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(e) The Portfolio Manager may, in its sole discretion (but shall not be obligated to), elect to defer or irrevocably waive payment of any accrued and unpaid Base Management Fee, Subordinated Management Fee or Incentive Management Fee payable to the Portfolio Manager on any Distribution Date to a future Distribution Date; provided that, no deferred Base Management Fee that the Portfolio Manager has elected to subsequently receive may be paid on a Distribution Date on which the payment of such deferred amount would cause the deferral or non-payment of interest on any Class of Secured Notes. Any such election shall be made by the Portfolio Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Distribution Date (or such later time and date as may be consented to by the Trustee and the Collateral Administrator). Any election to defer or irrevocably waive the Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; provided that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Portfolio Manager at any time except during the period between a Determination Date and Distribution Date (except as may be consented to by the Trustee and the Collateral Administrator). In the event that the Portfolio Manager rescinds any election to defer any such Management Fees by delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee not later than the Determination Date immediately preceding the related Distribution Date (or such later time and date as may be consented to by the Trustee and the Collateral Administrator), such deferred Management Fees shall be payable on such Distribution Date (and, if necessary, subsequent Distribution Dates) in accordance with the Priority of Distributions. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Base Management Fee or Subordinated Management Fee in full, then a portion of the Base Management Fee or Subordinated Management Fee equal to the shortfall will be deferred and will be payable on such later Distribution Date on which funds are available therefor in accordance with the Priority of Distributions. Any accrued and unpaid Subordinated Management Fee that is deferred by operation of the Priority of Distributions shall accrue interest at a *per annum* rate of the Benchmark Rate plus 3.00%, payable in accordance with the

Priority of Distributions. For the avoidance of doubt, (i) any Base Management Fees or Incentive Management Fees that are deferred and (ii) any Subordinated Management Fees that are deferred at the election of the Portfolio Manager shall, in each case, not accrue interest.

**Section 11.2 Expense Disbursements on Dates other than Distribution Dates.**

Provided that, no Event of Default has occurred and is continuing, the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Distribution Dates for payment of the Administrative Expenses described in clause (A) of the Priority of Interest Proceeds and payable in the same order of priority (subject to the Administrative Expense Cap); provided 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 on any day other than a Distribution Date if it determines the payment of such amounts may leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Interest Proceeds on the next succeeding Distribution Date.

**Section 11.3 Contributions.** (a) At any time during or after the Reinvestment Period, (i) with the consent of the Portfolio Manager, any holder of Subordinated Notes may make a contribution of Cash to the Issuer, (ii) with the consent of the Portfolio Manager, any holder of Subordinated Notes may make a contribution of other property to the Issuer and/or (iii) with no less than three Business Days' (or such shorter period agreed to by the Issuer and the Trustee) notice to the Issuer and the Trustee, a Majority of Subordinated Notes held in the form of Certificated Notes may designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Distributions (any of the foregoing, a "Contribution"); provided that any Contribution described in clause (ii) shall (as determined by the Portfolio Manager on behalf of the Issuer) comply with the Tax Guidelines or Tax Advice to the effect that such Contribution will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. In connection with the making of a Contribution described above, the related holder of Subordinated Notes shall provide the Issuer, the Portfolio Manager and the Trustee with a Contribution Notice, which notice will be required to include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Distributions.

(b) The Trustee shall, at the direction of the Portfolio Manager, within one Business Day of the Trustee having received written notice that the Portfolio Manager has consented to such Contribution, notify the remaining Holders of the Subordinated Notes of its receipt thereof, extend to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then-current ownership of Subordinated Notes. Such notice shall be delivered in the form of Exhibit F hereto. In the case of a participation in a Contribution of property as described in clause (a)(ii) above, the amount for which a Holder may elect to participate in such Contribution will be determined on the basis of the value of such property as determined by the Portfolio Manager. Any Holder of existing Subordinated Notes that has not, within five Business Days (the "Contribution Participation Option Period") after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by delivery of a notice in the form of Exhibit E hereto (a "Contribution

Participation Notice") in respect thereof to the Issuer (with a copy to the Portfolio Manager) and the Trustee shall be deemed to have irrevocably declined to participate in such Contribution. The Issuer (or the Trustee on its behalf) shall not accept any Contribution until after the expiration of the Contribution Participation Option Period; provided that, a Contribution of the type described in clause (a)(iii) above may be accepted prior to the expiration of such period, but such acceptance shall not limit the right of a Holder to make a participating Contribution as described above (which, for the avoidance of doubt, may be made following the related Distribution Date). Within one Business Day of the end of the Contribution Participation Option Period, the Trustee will provide notice, in form of Exhibit G hereto, to each Contributor of the amount of such Contribution owed by such Contributor, and such Contributor will be required to deliver funds to the Trustee (with notice to the Issuer, the Portfolio Manager and a Majority of the Subordinated Notes) to be received by the Trustee with a Contribution Notice, which notice will be required to include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Distributions.

Contributions shall be received into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager's discretion).

(c) Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Permitted Use Account. No Contribution or portion thereof will be permitted to be returned to the Contributor at any time (other than by operation of the Priority of Distributions). Contributions of Cash shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Distribution Date or Distribution Dates on which funds in respect thereof are available in accordance with the Priority of Distributions, together with a specified rate of return as agreed by the Portfolio Manager and a Majority of the Subordinated Notes, with notice to the Issuer, the Collateral Administrator and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount").

The repayment of any Contribution to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise.

In connection with any Contribution, the Trustee may require any information reasonably necessary for the payment of a Contribution Repayment Amount, including without limitation each applicable Contributor's name, address, tax identification number, formation documents (if applicable) and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations.

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

## 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; provided that, no Event of Default has occurred and is continuing (except for sales pursuant to Section 12.1(a), (c), (d), (g), (h) or (i), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Supermajority of the Controlling Class), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security if, as certified by the Portfolio Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to sell or a trade ticket to the Trustee and the Collateral Administrator by the Portfolio Manager), such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1. 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 Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations, Excluded Assets, 2025 Refinancing Date Defaulted Obligations, Restructured Obligations and Workout Instruments. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation, Excluded Assets, 2025 Refinancing Date Defaulted Obligations, Restructured Obligation or Workout Instrument at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities, Workout Securities and Issuer Subsidiary Assets. The Portfolio Manager may direct the Trustee to sell any Equity Security, Workout Security or any Issuer Subsidiary Asset held by an Issuer Subsidiary at any time during or after the Reinvestment Period without restriction.

(e) Stated Maturity; Optional Redemption or Redemption following a Tax Event. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds and other funds available for such purpose), a redemption of the Secured Notes in connection with a Tax Event, a redemption of the Subordinated Notes in accordance with Section 9.2 or otherwise in connection with the earliest Stated Maturity, the Portfolio 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 9.2(e)) are satisfied. If any such sale is made through participation, the Issuer shall

use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) Discretionary Sales. The Portfolio Manager may sell any Collateral Obligation at any time (other than Credit Risk Obligations, Credit Improved Obligations, Defaulted Obligations and Equity Securities, each of which may be sold at any time without restriction pursuant to this Section 12.1) (each such sale, a “Discretionary Sale”), if (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Discretionary Sales during the same calendar year is not greater than 30% of the Collateral Principal Amount as of the beginning of such calendar year (or, in the case of the year 2025, the Aggregate Ramp-Up Par Amount) and (ii) either (A) at any time (1) the sale proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured immediately before such sale) or (2) after giving effect to such Discretionary Sale, the Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale) shall be greater than or equal to the Reinvestment Target Par Balance; or (B) during the Reinvestment Period, the Portfolio Manager reasonably believes it will be able to reinvest such sale proceeds in compliance with the Investment Criteria; provided that, in respect of any such Discretionary Sale after the Reinvestment Period, the sale proceeds shall be greater than or equal to the principal balance of the relevant Collateral Obligation which is the subject of the Discretionary Sale.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(g) Mandatory Sales. The Portfolio Manager shall use commercially reasonable efforts to sell each Equity Security or Collateral Obligation that constitutes Margin Stock not later than 45 Business Days after the later of (x) the date of the Issuer’s acquisition thereof and (y) the date such Equity Security or Collateral Obligation became Margin Stock, unless, in each case, such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; provided that, if such Equity Security is a Workout Security, this paragraph shall not apply thereto.

The Portfolio Manager, on behalf of the Issuer, (i) may, on the Closing Date or at the time of purchase (or receipt), designate certain Collateral Obligations as Subordinated Note Collateral Obligations; provided that the amount of Collateral Obligations so designated (measured by the Issuer’s acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the Closing Date, purchase any Subordinated Note Collateral Obligations with any funds other than funds in the Subordinated Note Principal Collection Account. If a Collateral Obligation that has not been designated as a Subordinated Note Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Note

Collateral Obligation (each, “Transferable Margin Stock”), the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more Subordinated Note Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Custodial Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Custodial Account; provided that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Custodial Account (“Non-Transferred Margin Stock”), such Non-Transferred Margin Stock must be sold in accordance with clause (g)(y) above. The value of each transferred Collateral Obligation shall be its Market Value.

(h)     Unsalable Assets. If the Assets consist exclusively of Unsalable Assets or at any time after the Reinvestment Period:

(i)     at the direction and sole discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may (A) conduct an auction of Unsalable Assets in accordance with the procedures set forth in clause (ii) below or (B) if the Portfolio Manager certifies to the Trustee that in its commercially reasonable judgment an auction of Unsalable Assets as set forth in clause (ii) below would be unduly burdensome or significantly increase costs to the Issuer and/or the Portfolio Manager, offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager; provided that, if the Portfolio Manager declines such offer, the Trustee shall take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(ii)     promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders (and, for so long as any Notes rated by Fitch are Outstanding, Fitch) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A)     any Holder may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B)     each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C)     if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee no later than the date specified in such notice, subject to Authorized Denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Portfolio Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Portfolio Manager shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee

shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders will not operate to reduce the principal amount of any Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(i) Notwithstanding anything contained herein to the contrary, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

Following the sale of any Credit Improved Obligation during the Reinvestment Period, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 60 Business Days of the settlement date of such Collateral Obligation.

**Section 12.2 Purchase of Additional Collateral Obligations.** On any date during the Reinvestment Period or after the Reinvestment Period, the Portfolio Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds and Interest Proceeds (solely to the extent used to pay for accrued interest on such additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Portfolio Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to purchase or a trade-ticket to the Trustee and the Collateral Administrator by the Portfolio Manager), each of the conditions specified in this Section 12.2 and Section 12.3 is satisfied; provided that, with respect to the purchase of any Collateral Obligations the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligations will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

With respect to the purchase of any Collateral Obligation the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, to the extent such Collateral Obligation would be purchased using Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that the Portfolio Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase, and such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio 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 shall certify to the Trustee 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.

Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations or Workout Instruments shall not be required to satisfy any of the Investment Criteria.

(a) Investment Criteria. On any date during the Reinvestment Period, no Collateral Obligation may be purchased unless no Event of Default has occurred and is continuing and the Portfolio Manager reasonably believes each of the following conditions are satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to (the “Investment Criteria”):

- (i) such obligation is a Collateral Obligation;
- (ii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved;
- (iii) the Reinvestment Balance Criteria will be satisfied; and
- (iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved;

provided that, (x) clauses (ii) through (iv) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment and (y) clauses (i) and (ii) and the Collateral Quality Test in clause (iv) above need not be satisfied with respect to any Defaulted Obligation acquired in an Exchange Transaction.

Notwithstanding anything to the contrary herein, the acquisition of Restructured Obligations or Workout Instruments will not be required to satisfy any of the Investment Criteria.

(b) Exchange Transactions; Permitted Uses. At any time during or after the Reinvestment Period, the Portfolio Manager in its sole discretion may direct the Issuer (or, if necessary, the Trustee) to enter into an Exchange Transaction or apply (i) the Supplemental Reserve Amount, (ii) as directed by the Portfolio Manager in its sole discretion, amounts in the Permitted Use Account, (iii) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (iv) Additional Junior Notes Proceeds to one or more Permitted Uses at the direction of the Portfolio Manager in its sole discretion.

(c) Investment after the Reinvestment Period. After the Reinvestment Period, Eligible Post-Reinvestment Proceeds may be reinvested in additional Collateral Obligations in accordance with the requirements set forth below (the “Post-Reinvestment Period Criteria”).

After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest Principal Proceeds (i) that are Sale Proceeds with respect to Credit Risk Obligations or (ii) that are Unscheduled Principal Payments (“Eligible Post-Reinvestment Proceeds”), in each case by the later of (a) 45 days and (b) the Determination Date occurring after receipt of such Principal Proceeds; provided that, the Portfolio Manager may not reinvest such Principal Proceeds unless the Portfolio Manager believes, in its commercially reasonable judgment, that after giving effect to any such reinvestment:

- (i) each of the Minimum Floating Spread Test, the Weighted Average Life Test, the Fitch Minimum Weighted Average Recovery Rate Test, the Fitch Weighted Average Rating Factor Test, the Minimum Fixed Coupon Test and the Weighted Average Rating Factor Test shall be satisfied or, if not satisfied, shall be maintained or improved;
- (ii) (1) each Coverage Test shall be satisfied and (2) each requirement of the Concentration Limitations shall be satisfied or, in the case of this clause (2), if any such requirement was not satisfied immediately prior to such reinvestment, such requirement shall be maintained or improved;
- (iii) other than in connection with an Uptier Priming Transaction, no Restricted Trading Period is then in effect;
- (iv) the Stated Maturity of each additional Collateral Obligation acquired shall be equal to or earlier than the Stated Maturity of the corresponding prepaid or disposed Collateral Obligation at the time of disposition of such Collateral Obligation;
- (v) unless the Effective Date Overcollateralization Test is satisfied, the Reinvestment Balance Criteria shall be satisfied;
- (vi) the additional Collateral Obligations purchased shall have the same or higher Fitch Rating (as compared using Fitch Weighted Average Rating Factor of the applicable Collateral Obligations) as the disposed Collateral Obligations; and
- (vii) each additional purchased asset is a Collateral Obligation;

provided further that, the criteria in this Section 12.2(c) need not be satisfied with respect to (i) one single reinvestment if such criteria are satisfied on an aggregate basis in connection with an Aggregated Reinvestment or (ii) any obligation acquired in an Exchange Transaction.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) Other than in the case of a bankruptcy, workout or restructuring of a Collateral Obligation (including the purchase of a Workout Security) or Equity Security previously received, the Portfolio Manager on behalf of the Issuer shall not accept any Offer if the asset received pursuant thereto does not satisfy the definition of “Collateral Obligation.”

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 of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided that, the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee. The Portfolio Manager (on behalf of the Issuer) shall deliver to the Trustee, not later than the date fixed by the Issuer for the delivery of the related Collateral Obligation to be pledged to the Trustee, an Authorized Officer's certificate of the Issuer certifying compliance with the provisions of this Article (which certificate shall be deemed to have been provided upon delivery of an Issuer Order in respect of such acquisition).

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (provided that such transaction complies with the applicable requirements of the Portfolio Management Agreement (including the Tax Guidelines or in the alternative, Tax Advice that, under the relevant facts and circumstances with respect to such transaction, the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net basis) (x) that has been consented to by a Supermajority of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Trustee and the Rating Agency has been notified.

Section 12.4 Restrictions on Maturity Amendments. The Issuer (or the Portfolio Manager on its behalf) may not consent to a Maturity Amendment unless, after giving effect to any relevant Aggregated Reinvestment, (i) such Maturity Amendment would not cause such Collateral Obligation to mature after the earliest Stated Maturity of the Secured Notes and (ii) either (a) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied prior to such Maturity Amendment, the level of compliance with the test will be maintained or improved; provided that clauses (i) and (ii) above are not required to be satisfied if (A) either (x) such Maturity Amendment is a Credit Amendment or a Restructuring Amendment, (y) the Issuer receives the consent of a Majority of the Controlling Class to such Maturity Amendment or (z) the Portfolio Manager intends to use commercially reasonable efforts to sell the amended Collateral Obligation within 30 Business Days of the Maturity Amendment or the Restructuring Amendment becoming effective and (B)(1) the Aggregate Principal Balance of Collateral Obligations that fails to satisfy clauses (i) or (ii) above due to the application of clause (x) above (I) on an aggregate basis since the 2025 Refinancing Date does not exceed 10.0% of the Aggregate Ramp-Up Par Amount and (II) then held by the Issuer does not exceed 5.0% of the Collateral Principal Amount and (2) the Aggregate Principal Balance of Collateral Obligations that fail to satisfy clause (i) above due to the application of clause (x) above then held by the Issuer does not exceed 1.5% of the Collateral Principal Amount; provided further, that clause (i)

above is not required to be satisfied in respect of which clause (xvii) of the Concentration Limitations is satisfied after giving effect to such Maturity Amendment. With respect to clause (A)(z) above, if the Portfolio Manager does not sell the amended Collateral Obligation within 30 Business Days pursuant to clause (A)(z) above, the amended Collateral Obligation will be treated as a Defaulted Obligation for purposes of calculating the Adjusted Collateral Principal Amount. For the avoidance of doubt, the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of this paragraph so long as the Issuer (or the Portfolio Manager on behalf of the Issuer) did not consent to such amendment. Notwithstanding the foregoing, the Issuer or the Portfolio Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Portfolio Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or noteholders, as the case may be, that constitute the required lenders or noteholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Portfolio Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

**Section 12.5 Purchases of Workout Instruments.** Notwithstanding any other requirement set forth in this Indenture (other than the requirements of Sections 7.16(l) and 7.16(m)), Principal Proceeds or Interest Proceeds may be invested in Workout Instruments; provided that (i) if the Workout Instrument is a debt obligation, such debt obligation is senior or pari passu in right of payment to the corresponding Collateral Obligation already held by the Issuer, (ii) after giving effect to such investment, the Coverage Tests will be satisfied, (iii) if Principal Proceeds are used, (a) after giving effect to such investment, the Collateral Principal Amount will be at least equal to the Reinvestment Target Par Balance and (b)(x) for each calendar year, the aggregate amount of Principal Proceeds (other than Principal Proceeds applied to the acquisition of Uptier Priming Debt) applied in accordance with this paragraph may not exceed 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) and (y) the aggregate amount of Principal Proceeds applied in accordance with this paragraph measured cumulatively, from the 2025 Refinancing Date onward, may not exceed 5.0% of the Aggregate Ramp-Up Par Amount, (iv) if Interest Proceeds are used, such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment and (v) the aggregate principal balance of Restructured Obligations then owned by the Issuer that mature after the Stated Maturity of the Notes shall not exceed 1.5% of the Collateral Principal Amount; provided further that, for the purposes of clause (iii) above, (x) any Defaulted Obligation shall be deemed to have a Principal Balance equal to its Fitch Collateral Value and (y) solely in the case of the purchase of a Workout Obligation, the Reinvestment Target Par Balance shall be reduced by 1.0% of the Aggregate Ramp-Up Par Amount. Notwithstanding anything to the contrary herein, a Workout Obligation shall be treated as a Defaulted Obligation until it subsequently satisfies the definition of "Collateral Obligation." For the avoidance of doubt and notwithstanding anything in this Indenture to the contrary, Workout Instruments may be sold at any time without restriction.

## ARTICLE XIII

### HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Junior Class agree for the benefit of the Holders of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Post-Acceleration Priority of Proceeds in full in Cash or, solely in the case of a Post-Acceleration Distribution Date, to the extent 100% of Holders of the most senior Class and a Majority of each other Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Post-Acceleration Priority of Proceeds. For the avoidance of doubt, each Class of Secured Notes shall constitute a Priority Class with respect to the Incentive Management Fee Certificates and the Incentive Management Fee Certificates shall be subordinated to the Secured Notes as set in the Priority of Distributions.

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of any Junior Class shall have received any payment or distribution in respect of such Class contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, solely in the case of a Post-Acceleration Distribution Date, to the extent a Majority of each Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; provided however that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of a Junior Class shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided however that, after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class.

(d) The Holders of each Class agree, for the benefit of all Holders of each Class, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Notes and not before one year (or if longer, the applicable preference period then in effect) plus one day has elapsed since such payment.

**Section 13.2 Standard of Conduct.** In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder 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.

**Section 13.3 Information Regarding Holders.** With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager or the Issuer, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager or the Issuer, respectively. Upon the request of the Portfolio Manager or the Issuer, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Portfolio Manager or the Issuer.

## **ARTICLE XIV**

### **MISCELLANEOUS**

**Section 14.1 Form of Documents Delivered to Trustee.** In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio 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 Co-Issuer, the Portfolio Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Portfolio 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 Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that, the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-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).

**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, 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 Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of its holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Notes and of every Notes 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 Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Notes.

(e) With respect to any vote, each Holder or proxy will be entitled to one vote for each U.S. \$1.00 principal amount of the interest in a Notes as to which it is the Holder or proxy; provided that, no vote will be counted in respect of any Notes challenged as not Outstanding and ruled by the Registrar to be not Outstanding.

(f) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's Website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a

beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided further that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

(g) Notwithstanding any other provision of this Indenture or in any of the other Transaction Documents to the contrary, the Incentive Management Fee Certificateholders will not be entitled to make or give any vote, request, demand, authorization, direction, notice, consent, waiver or other similar action (whether as a Class or otherwise) and will not constitute part of any Majority or Supermajority of the Notes.

Section 14.3 Notices Other Than to Holders. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by email (of a .pdf or similar file) in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee at the Trustee's Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee and executed by an Authorized Officer of the entity sending such request, demand, authorization, instruction, order, notice or consent;

(ii) 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 facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, 190 South LaSalle Street, MK-IL-SL08, Chicago, Illinois 60603, Attention: Global Corporate Trust – Elmwood CLO 19 Ltd., email: elmwoodclos@usbank.com, or at any other address previously furnished in writing to the parties hereto;

(iii) the Issuer at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814 7600, e-mail: fiduciary@walkersglobal.com;

(iv) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, New Castle County, Delaware 19711, telephone no. (302) 738-6680;

(v) the Portfolio Manager at 575 Fifth Avenue, 34<sup>th</sup> Floor, New York, New York 10017, Attention: Brian McNamara, e-mail: bmcnamara@elmwoodasset.com;

(vi) the Refinancing Initial Purchaser at BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, email: dg.clo\_primary@bofa.com;

(vii) a Hedge Counterparty at the address specified in the relevant Hedge Agreement; and

(viii) the Administrator at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814 7600, e-mail fiduciary@walkersglobal.com.

(b) The parties hereto agree that all 17g-5 Information provided to the Rating Agency, or any of its officers, directors or employees, to be given or provided to the Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, any other Transaction Document or any other document relating hereto or to the Assets or the Notes, shall be in each case furnished directly to the Rating Agency at the address set forth in the following paragraph with a prior electronic copy to the Information Agent, the Issuer and the Portfolio Manager (for forwarding to the 17g-5 Website by the Information Agent pursuant to Section 14.16). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agency to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agency shall be given in accordance with, and subject to, the provisions of Section 14.16 and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to Fitch, at cdo.surveillance@fitchratings.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) 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.

(e) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided however that, any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing 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 .pdf or similar files) 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 other expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case 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 shall be deemed to have been given on the date of such mailing or provision to DTC.

In lieu of the foregoing, any documents (including reports, notices, or supplemental indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents.

The Trustee shall deliver to the Holders any information in its possession or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee shall not have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Upon the request of any Holder or any Certifying Person that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), the Trustee shall deliver to such Holder or Person a copy of the Note Register and any related information reasonably available to the Trustee by reason of it acting in such capacity, and all related costs will be borne by the requesting Holder or Person. The Trustee shall not have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

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 in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. Except to the extent prohibited by Applicable Law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Records. For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the certificate of formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

Section 14.10 Governing Law. THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. To the fullest extent permitted by Applicable Law, each of the parties hereto hereby irrevocably (i) 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 the Notes or this Indenture, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court, (iii) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding and (iv) 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 office of the Co-Issuers' agent set forth in Section 7.2 or, in the case of the Trustee, to it at the Corporate Trust Office. Each such party 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 14.12 Counterparts.** This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts, including by facsimile transmission or electronic transmission (including a .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which 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 facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

**Section 14.13 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 Portfolio Manager on the Issuer's behalf.

**Section 14.14 Confidential Information.** (a) The Trustee, the Collateral Administrator and each Holder shall maintain the confidentiality of all Confidential Information in accordance with this Section 14.14; 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 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors and other professional advisors (including auditors and attorneys) who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Notes or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (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 14.14; (viii) a Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Portfolio Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or

disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by Applicable Law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by Applicable Law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and provided further however that, delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of its Notes shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. 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. tax treatment.

(b) For the purposes of this Section 14.14, “Confidential Information” means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that, such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure 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 14.15 Liability of Co-Issuers.** Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers nor any Issuer Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable, or shall have any claim in respect to any assets of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable.

**Section 14.16 17g-5 Information.** (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act (“Rule 17g-5”), by it or its agent’s posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Portfolio Manager, provide to the Rating Agency for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the “17g-5 Information”). For the avoidance of doubt, such information shall not include any Accountants’ Report except as otherwise provided in Section 10.10. The Issuer hereby appoints the Collateral Administrator as the Information Agent (the “Information Agent”).

(b) (i) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee that are, relevant to the Rating Agency’s credit rating surveillance of the Secured Notes, 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 post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv), and after the responding party or its representative or advisor receives written notification from the Information Agent (which the Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Website, such responding party or its representative or advisor may provide such response to the Rating Agency.

(ii) To the extent that any of the Issuer, the Portfolio 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 Portfolio Management Agreement, the Issuer, the Portfolio 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 [elmwoodxix@17g5.com](mailto:elmwoodxix@17g5.com), which the Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv), and after the applicable party has received written notification from the Information Agent (which the Information Agent agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such information has been uploaded to the 17g-5 Website, the applicable party or its representative or advisor shall provide such information to the Rating Agency.

(iii) The Issuer, the Portfolio 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 Notes; 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 14.16(b) within one Business Day of such communication taking place. The Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in Section 14.16(b)(iv).

(iv) All information to be made available to a Rating Agency pursuant to this Section 14.16(b) shall be made available on the 17g-5 Website. Information shall be forwarded to the 17g-5 Website by the Information Agent 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 Information Agent may remove it from the 17g-5 Website. None of the Issuer, the Trustee, the Portfolio 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 17g-5 Website. Access will be provided by the 17g-5 Website to (A) any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website) and (B) to any Rating Agency, without submission of an NRSRO Certification.

(v) The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The Information Agent shall not be liable for its failure to make any information available to a 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 “Elmwood CLO 19 Ltd.” and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(c) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Rating Agency Conditions. (a) Notwithstanding the terms of the Portfolio Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Portfolio Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Fitch Rating Condition (the “Condition”) as a condition precedent to such action, if the party (the “Requesting Party”) required to obtain satisfaction of the Condition has made a request to the Rating Agency for satisfaction of the Condition and, within 10 Business Days of the request for satisfaction of the Condition being posted to the 17g-5 Website, the Rating Agency has not replied to such request or has responded in a manner that indicates

that the Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of the Condition, then such Requesting Party shall be required to confirm that the Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the Condition again. The parties hereto acknowledge and agree that the Fitch Rating Condition may be inapplicable pursuant to the terms of the definition.

(b) Any request for satisfaction of the Condition made by the Issuer (or the Portfolio Manager on behalf of the Issuer), Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of the Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such written request for satisfaction of the Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of the Condition to the Rating Agency in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18 Waiver of Jury Trial. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF SECURITIES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE SECURITIES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19 Escheat. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Distribution Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

Section 14.20 Legal Holidays. If the date of any Distribution Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes, 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 Distribution Date, Redemption Date or Stated Maturity date.

## ARTICLE XV

### **ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT**

Section 15.1 Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the Granting Clause contained herein includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio 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 Portfolio 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 however that, except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in clauses (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 Portfolio Manager shall continue to perform and be bound by the provisions of the Portfolio Management Agreement and this Indenture. The Trustee shall be entitled to rely and be protected in relying upon all actions and omissions to act of the Portfolio Manager thereafter as fully as if no Event of Default had occurred.

(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 Portfolio Management Agreement, or increase, impair or alter the rights and obligations of the Portfolio Manager under the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Distributions 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 shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Portfolio Management Agreement except in accordance with the terms of the Portfolio Management Agreement.

## ARTICLE XVI

### HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements negotiated by the Portfolio Manager from time to time on and after the Closing Date solely for the purpose of managing interest rate risks in connection with the Issuer's ownership of the Collateral Obligations and issuance of, and making payments on, the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and provide a copy of each Hedge Agreement to the Trustee and the Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless:

(i) the Fitch Rating Condition has been satisfied with respect thereto. Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Fitch Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement; and

(ii) the Issuer has obtained a written opinion of Milbank LLP or Paul Hastings LLP or a written opinion of counsel of other nationally recognized counsel experienced in such matters that either:

(A) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the CEA, or

(B) if the Issuer would be a commodity pool, (1) the Portfolio Manager and no other party would be the commodity pool operator and commodity trading adviser of the Issuer, and (2) with respect to the Issuer as a commodity pool, the Portfolio Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied.

For so long as the Issuer and the Portfolio Manager are subject to clause (ii)(B) above, the Issuer and the Portfolio Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Portfolio Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of clause (ii) above will be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and

Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Fitch Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole “defaulting party” or “affected party” (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Portfolio Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirements.

(e) The Fitch Rating Condition must be satisfied prior to amendment or termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Portfolio Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced;

provided that, notwithstanding the foregoing, the Portfolio Manager (on behalf of the Issuer) may reduce the notional amount of any Hedge Agreement (and, in connection therewith, cause the Issuer to pay a termination payment in accordance with the Priority of Distributions to the Hedge Counterparty) if the Fitch Rating Condition is obtained with respect to such reduction.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

ELMWOOD CLO 19 LTD.,  
as Issuer

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

In the presence of:

\_\_\_\_\_  
Witness:  
Name:  
Title:

ELMWOOD CLO 19 LLC,  
as Co-Issuer

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

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

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

## ANNEX A

### DEFINITIONS

Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture:

**“17g-5 Information”**: The meaning specified in Section 14.16.

**“17g-5 Website”**: A password-protected internet website which shall initially be located at <https://17g5.com> under the tab “NRSRO,” access to which is limited to the Rating Agency and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Portfolio Manager, the Refinancing Initial Purchaser and the Rating Agency setting the date of change and new location of the 17g-5 Website.

**“2025 Refinancing Date”**: October 6, 2025.

**“2025 Refinancing Date Certificate”**: The certificate of the Issuer delivered under Section 3.1.

**“2025 Refinancing Date Defaulted Obligation”**: A Loan owned by the Issuer on the 2025 Refinancing Date that is expected to be a Defaulted Obligation on the 2025 Refinancing Date, as identified by the Portfolio Manager (on behalf of the Issuer) to the Trustee and the Collateral Administrator on or prior to the 2025 Refinancing Date; *provided* that, at any time following the 2025 Refinancing Date, if such Loan no longer constitutes a Defaulted Obligation and satisfies the definition of “Collateral Obligation”, as determined by the Portfolio Manager, then, at the election of the Portfolio Manager, such Loan shall no longer constitute an 2025 Refinancing Date Defaulted Obligation for any purpose hereunder.

**“2025 Refinancing Date Defaulted Obligation Designation Restriction”**: A restriction that will be satisfied if, as of any date of determination after the 2025 Refinancing Date but on or prior to the second Distribution Date after the 2025 Refinancing Date (i) the Adjusted Collateral Principal Amount equals or exceeds the Aggregate Ramp-Up Par Amount and (ii) no Event of Default has occurred and is continuing.

**“2025 Refinancing Date Interest Transfer Restriction”**: A restriction that will be satisfied if, as of any date of determination, (i) the sum of all amounts transferred from the Principal Collection Account into the Interest Collection Account as Interest Proceeds on or prior to the second Distribution Date after the 2025 Refinancing Date (including any transfer to be made on such date) in the aggregate does not exceed 1.0% of the Aggregate Ramp-Up Par Amount, (ii) the Aggregate Ramp-Up Par Condition is satisfied after giving effect to all such transfers, (iii) the Coverage Tests are satisfied before and after giving effect to such transfer and (iv) no Event of Default has occurred and is continuing.

**“2025 Refinancing Notes”**: The Class X Notes, the Class A-R2 Notes, the Class B-R2 Notes, the Class C-R2 Notes, the Class D-1-R2 Notes, the Class D-2-R2 Notes, the Class E-R2 Notes and the Class F-R2 Notes.

**“Accountants’ Report”**: An agreed-upon procedure report of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

**“Accounts”**: Each of (a) the Payment Account, (b) the Interest Collection Account, (c) the Subordinated Note Principal Collection Account, (d) the Secured Notes Principal Collection Account, (e) the Ramp-Up Interest Account, (f) the Subordinated Note Ramp-Up Account, (g) the Secured Notes Ramp-Up Account, (h) the Subordinated Note Revolver Funding Account, (i) the Secured Notes Revolver Funding Account, (j) the Expense Reserve Account, (k) the Ongoing Expense Smoothing Account, (l) the Reserve Account, (m) the Subordinated Note Custodial Account, (n) the Secured Notes Custodial Account, (o) the Permitted Use Account and (p) each Hedge Counterparty Collateral Account (if any).

**“Accredited Investor”**: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is an accredited investor for purposes of Rule 501(a) of Regulation D under the Securities Act and not also a Qualified Institutional Buyer.

**“Accrued Value”**: With respect to any Zero-Coupon Obligation, the aggregate amount of accrued and unpaid interest thereon.

**“Act”** and **“Act of Holders”**: The respective meanings specified in Section 14.2.

**“Additional Junior Notes Proceeds”**: The proceeds of an additional issuance of additional Subordinated Notes and/or additional Junior Mezzanine Notes

**“Additional Notes”**: Any Notes issued pursuant to Section 2.4.

**“Additional Notes Closing Date”**: The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1.

**“Adjusted Collateral Principal Amount”**: As of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (including the funded and unfunded balance of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding Defaulted Obligations, Purchased Discount Obligations, Deferring Obligations, Discount Obligations and Long-Dated Obligations); *plus*

(b) without duplication, the amounts on deposit in the Accounts representing Principal Proceeds (including Eligible Investments therein) (provided that, with respect to the Permitted Use Account, only amounts that have been designated for application as Principal Proceeds pursuant to the definition of “Permitted Use” shall be included in this clause (b)); *plus*

(c) (i) for all Defaulted Obligations that have been Defaulted Obligations for less than three years, the lower of (x) its Fitch Collateral Value and (y) if such Defaulted Obligation is a Zero-Coupon Obligation, its Accreted Value, (ii) for each Deferring Obligation, its Fitch Collateral Value, and (iii) for all Defaulted Obligations that have been Defaulted Obligations for three or more years, zero; *plus*

(d) with respect to each Discount Obligation and Purchased Discount Obligation, the product of (i) the Principal Balance of such Discount Obligation or Purchased Discount Obligation as of such date, *multiplied by* (ii) the purchase price of such Discount Obligation or Purchased Discount Obligation (in either case expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Portfolio Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent; *plus*

(e) with respect to each Long-Dated Obligation, (i) if such Long-Dated Obligation has a stated maturity that is two years or less after the earliest Stated Maturity of the Notes, the lower of (x) 70% multiplied by its Principal Balance and (y) its Market Value and (ii) if such Long-Dated Obligation has a stated maturity that is more than two years after the earliest Stated Maturity of the Notes, zero; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (f) above 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; provided further that, with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

**“Adjusted Target Par Balance”:** The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the 2025 Refinancing Date) *minus* (a) any reduction in the Aggregate Outstanding Amount of the Notes through the Priority of Distributions *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes but excluding (i) the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Notes):

Interest Accrual Period	Adjusted Target Par Balance (\$)
1	400,000,000
2	399,313,333
3	398,714,363

<b>Interest Accrual Period</b>	<b>Adjusted Target Par Balance (\$)</b>
4	398,109,647
5	397,499,212
6	396,889,713
7	396,294,378
8	395,693,332
9	395,086,602
10	394,480,803
11	393,882,507
12	393,285,118
13	392,682,081
14	392,079,969
15	391,491,849
16	390,898,086
17	390,298,709
18	389,700,251
19	389,115,701
20	388,525,542
21	387,929,803
22	387,334,977
23	386,753,974
24	386,167,398
25	385,575,274
26	384,984,059
27	384,400,166
28	383,817,159
29	383,228,640
30	382,641,023
31	382,067,061
32	381,487,593
33	380,902,645
34	380,318,594
35	379,748,116
36	379,172,165
37	378,590,768
38	378,010,262
39	377,443,246
40	376,870,791
41	376,292,922
42	375,715,940
43	375,146,104
44	374,577,132
45	374,002,781
46	373,429,310
47	372,869,166
48	372,303,648
49	371,732,782
50	371,162,792
51	370,606,048
52	370,043,962

**“Administration Agreement”:** An agreement between the Administrator (as administrator and as share owner) and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

**“Administrative Expense Cap”:** An amount equal on any Distribution Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date following the 2025 Refinancing Date, the 2025 Refinancing Date) to the sum of (a) 0.0225% *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 on the Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date following the 2025 Refinancing Date, on the 2025 Refinancing Date) and (b) U.S.\$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); provided however that, if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this proviso) on the three immediately preceding Distribution Dates or 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 Distribution Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Distribution Date; provided further that, in respect of each of the first three Distribution Dates from the 2025 Refinancing Date, such excess amount shall be calculated based on the Distribution Dates, if any, preceding such Distribution Date.

**“Administrative Expenses”:** The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Distribution Date and payable in the following order by the Issuer or the Co-Issuer, *first*, on a *pari passu* basis to the Trustee (including indemnities) pursuant to Section 6.7 and to the Bank (and its Affiliates) (including indemnities) in each of their capacities under the applicable Transaction Documents, including as Collateral Administrator and Custodian, *second*, to make any capital contribution to an Issuer Subsidiary necessary to pay any Taxes owing by such Issuer Subsidiary that are not otherwise paid by such Issuer Subsidiary, and then, *third*, on a *pro rata* basis to:

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

(b) the Rating Agency for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(c) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable fees and expenses of the Portfolio Manager (but excluding the Management Fee) payable under the Portfolio Management Agreement;

- (d) the Administrator pursuant to the Administration Agreement;
- (e) the Independent Review Party for fees, indemnities and expenses incurred under the terms of its appointment;
- (f) the independent manager of the Co-Issuer for any fees or expenses due under the management agreement between the Issuer and the independent manager;
- (g) expenses and fees related to Refinancings and Re-Pricings (including reserves established for Refinancings and Re-Pricings expected to occur prior to the next Distribution Date); and
- (h) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries or complying with FATCA and the CRS or otherwise complying with tax laws, or other laws, rules or regulations applicable to the Issuer, the Portfolio Manager or the Notes, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances and any expenses relating to a completed or contemplated Refinancing or Re-Pricing) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Certificated Notes; provided that, (A) for the avoidance of doubt, amounts that are specified as payable under the Priority of Distributions that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses, (B) the Portfolio Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of “Administrative Expense Cap”) other than in the order required above if the Portfolio Manager, the Trustee or the Issuer have been advised by a Rating Agency that the non-payment of its fees will imminently result in the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes and (C) the Portfolio Manager, in its reasonable discretion, may direct a *non-pro rata* payment to be paid prior to the *third* priority above if required to ensure the delivery of continued accounting services and reports set forth in herein.

“Administrator”: Walkers Fiduciary Limited, and its successors and assigns in such capacity.

“Affiliate” or “Affiliated”: With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that, (a) neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-

Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer 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. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that, no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; provided further that, no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (ix) of the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

**“Agent Members”:** Members of, or participants in, DTC, Euroclear or Clearstream.

**“Aggregate Coupon”:** As of any Measurement Date, the sum of the products obtained by *multiplying*, for each fixed rate Collateral Obligation (including, for any Deferring Obligation, only the interest thereon currently required to be paid in Cash pursuant to the Underlying Instruments and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation; *provided* that, the stated coupon with respect to any Purchased Discount Obligation will be the stated coupon calculated in accordance with clause (x) above divided by the purchase price (expressed as a percentage) thereof.

**“Aggregate Excess Funded Spread”:** As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) the weighted average Benchmark Rate with respect to the floating rate Collateral Obligations held by the Issuer (as determined by the Portfolio Manager as of such Measurement Date); *by*

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

**“Aggregate Funded Spread”:** As of any Measurement Date, the sum of:

(a) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in Cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over a Term SOFR Reference Rate, (i) the stated interest rate spread on such Collateral Obligation (including any credit spread adjustment or modifier) above such Term SOFR Reference Rate multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation; provided that, for purposes of this clause (a), the interest rate spread upon which such floating rate Collateral Obligation bears interest will be deemed to be, with respect to any Reference Rate Floor Obligation, (i) the stated interest rate spread, including any credit spread adjustment or modifier, plus, (ii) if positive, (x) the interest rate floor value minus (y) such Term SOFR Reference Rate as in effect for such floating rate Collateral Obligation;

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in Cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over the London interbank offered rate, (i) the stated interest rate spread on such Collateral Obligation above such London interbank offered rate multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation; provided that, for purposes of this clause (b), the interest rate spread upon which such floating rate Collateral Obligation bears interest will be deemed to be, with respect to any Reference Rate Floor Obligation, (i) the stated interest rate spread plus, (ii) if positive, (x) the interest rate floor value minus (y) such London interbank offered rate as in effect for such floating rate Collateral Obligation; and

(c) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in Cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than a Term SOFR Reference Rate or London interbank offered rate, (i) the stated interest rate spread on such Collateral Obligation (including any credit spread adjustment or modifier) above such index multiplied by (ii) the outstanding Principal Balance of such Collateral Obligation; provided that, for purposes of this clause (c), the interest rate spread upon which such floating rate Collateral Obligation bears interest will be deemed to be, with respect to any Reference Rate Floor Obligation, (i) the stated interest rate spread, including any credit spread adjustment or modifier, plus, (ii) if positive, (x) the interest rate floor value minus (y) such index as in effect for such floating rate Collateral Obligation;

provided that, the interest rate spread with respect to (x) any Step-Up Obligation will be the then-current interest rate spread, (y) any Step-Down Obligation will be the lower of the then-current rate and any future rate and (z) any Purchased Discount Obligation will be the interest rate calculated in accordance with clause (a), clause (b) or clause (c) above, as applicable, divided by the purchase price (expressed as a percentage) thereof.

**“Aggregate Outstanding Amount”**: With respect to any of the Notes as of any date, the aggregate principal amount of such Notes that is Outstanding on such date.

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

**“Aggregate Ramp-Up Par Amount”**: An amount equal to U.S.\$400,000,000.

**“Aggregate Ramp-Up Par Condition”**: A condition satisfied as of any date of determination if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (*provided* that, the Principal Balance of any Defaulted Obligation shall be its Fitch Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to (i) prepayments, maturities, redemptions or sales or (ii) prepayments, maturities, redemptions or sales that are expected to occur in the future (as determined by the Portfolio Manager); *provided* that, (A) in each case, such prepayments, maturities, redemptions and sales may only be disregarded to the extent that the proceeds thereof have not been used to purchase (or committed to purchase) additional Collateral Obligations and (B) sales may only be disregarded to the extent that such sales account for less than or equal to (i) the product of 5.0% *multiplied* by the Aggregate Ramp-Up Par Amount (the “ARUP Sale Amount”) less (ii) the positive difference, if any, between the Issuer’s purchase price (expressed as a Dollar amount) of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof (expressed as a Dollar amount).

**“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 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.

**“Aggregated Reinvestment”**: A series of reinvestments occurring within and up to a 15 Business Day period including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (x) the Portfolio Manager notes in its records that the sales, prepayments and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments, and (y) the Portfolio Manager reasonably believes that the criteria specified in this Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; *provided* that, (i) the Aggregate Principal Balance purchased of any one Aggregated Reinvestment may not exceed 5.0% of the Collateral Principal Amount; (ii) if the criteria specified in this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 15 Business Day period, the Portfolio Manager will provide notice to the Rating Agency; (iii) the difference between the earliest maturity date of any Collateral Obligation included in an Aggregated Reinvestment and the latest maturity date of any Collateral Obligation included in such Aggregated Reinvestment may not exceed 3.0 years; (iv) no Aggregated Reinvestment may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase; (v) in no event may there be more than one

outstanding Aggregated Reinvestment at any time; (vi) the Portfolio Manager may modify any Aggregated Reinvestment during such 15 Business Day period, and such modification will not be deemed a failure of such Aggregated Reinvestment; and (vii) so long as the criteria specified in this Indenture applicable to each reinvestment in such series are satisfied upon the expiry of such 15 Business Day period, the failure of any term or assumption shall not be deemed a failure of such Aggregated Reinvestment.

“AML Compliance”: Compliance with the Cayman AML Regulations.

“Applicable Issuer” or “Applicable Issuers”: With respect to the Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

“Applicable Law”: With respect to any Person or property of such Person, any action, code, consent decree, constitution, decree, directive, enactment, finding, guideline, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, formal guidance, promulgation, regulation, requirement, rule, rule of law, rule of public policy, settlement agreement, statute, writ, or any particular section, part or provision thereof, of any Governmental Authority to which the Person in question is subject or by which it or any of its property is bound.

“Approved Exchange”: With respect to any Workout Security, any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices designated by the Issuer in writing to the Portfolio Manager and the Collateral Administrator.

“ARUP Sale Amount”: The meaning specified in the definition of the term “Aggregate Ramp-Up Par Condition.”

“Assets”: The meaning assigned in the Granting Clause hereof.

“Assumed Reinvestment Rate”: The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Distribution Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Distribution Date or the 2025 Refinancing Date, as applicable).

“Authenticating Agent”: With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

“Authorized Denominations”: With respect to each Class of Notes, the authorized denomination specified in Section 2.3.

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the

Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

**“Available Redemption Interest Proceeds”:** In connection with a Partial Redemption, Re-Pricing or Refinancing where the Redemption Date or Re-Pricing Date, as applicable, is not a Scheduled Distribution Date, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced (in the case of a Partial Redemption Date or a Re-Pricing Date, after giving effect to payments under the Priority of Interest Proceeds if such date would have been a Distribution Date without regard to the Partial Redemption or Re-Pricing) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of accrued interest on the Classes being refinanced or re-priced on the next subsequent Distribution Date if such Notes had not been refinanced or re-priced, in each case to the extent the related Interest Proceeds are received, in the case of a Redemption Date or Re-Pricing Date which is not a Distribution Date, no later than the Business Day immediately preceding such Redemption Date or Re-Pricing Date, *plus* (b) if the Redemption Date is not a Distribution Date, (i) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of Administrative Expenses on the next subsequent Distribution Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption, Re-Pricing or Redemption Date.

**“Average Life”:** On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (*rounded* to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

**“Bank”:** U.S. Bank Trust Company, National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank Trust Company, National Association) and any successor thereto.

**“Bankruptcy Law”**: The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (as amended) of the Cayman Islands, the Companies Winding Up Rules (as amended) of the Cayman Islands, the Insolvency Practitioner’s Regulations (as amended) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (as amended) of the Cayman Islands, each as amended from time to time.

**“Bankruptcy Subordination Agreement”**: The meaning specified in Section 5.4(d).

**“Base Management Fee”**: The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 8 of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *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 Distribution Date.

**“Benchmark Rate”**: Initially, Term SOFR, provided that if the Term SOFR Reference Rate component of Term SOFR or the then-current Benchmark Rate is unavailable or no longer reported, as determined by the Designated Transaction Representative on any date of determination, then upon written notice from the Designated Transaction Representative to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of the occurrence of such event and the designation of a Fallback Rate, “Benchmark Rate” shall mean such “Fallback Rate” for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates; provided that, if at any time, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

**“Benchmark Replacement Rate 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 Designated Transaction Representative decides, with the consent of a Majority of the Subordinated Notes, may be appropriate to reflect the adoption of such rate in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary with the consent of a Majority of the Subordinated Notes).

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

**“Bond”**: Any fixed or floating rate debt security that is not a loan or an interest therein and is issued by a corporation, limited liability company, partnership or trust.

**“Bond Yield Change”**: The change in implied yield spread relative to the Eligible Bond Index as calculated by the Portfolio Manager in its commercially reasonable judgment.

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

**“Business Day”**: Any day other than (a) a Saturday or a Sunday or (b) a day on which commercial banks are authorized or required by Applicable Law to close in New York, New York or in the city in which the principal Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

**“Caa Collateral Obligation”**: A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with a Moody’s Rating of “Caa1” or lower.

**“Calculation Agent”**: The meaning specified in Section 7.15.

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

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

**“Cayman FATCA Legislation”**: The Cayman Islands Tax Information Authority Act (as amended) (together with regulations and guidance notes made pursuant to such law).

**“CCC/Caa Excess”**: The excess, if any, of (x) the greater of (i) the Aggregate Principal Balance of Caa Collateral Obligations; and (ii) the Aggregate Principal Balance of CCC Collateral Obligations *over* (y) an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the Collateral Obligations will be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC/Caa Excess.

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

**“CEA”**: The United States Commodity Exchange Act of 1936, as amended.

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

**“Certificated Note”**: Any definitive, fully registered security without interest coupons.

**“Certificated Notes Instructions”**: The meaning specified in Section 9.8(a).

**“Certifying Person”**: A beneficial owner of a Global Note (that is deposited with DTC) who has certified the same upon its delivery to the Trustee of a Certifying Person Certificate.

**“Certifying Person Certificate”**: A certificate substantially in the form of Exhibit C.

**“Class”**: In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation, it being agreed and understood that any Pari Passu Classes shall constitute separate Classes except as otherwise expressly provided or as the context may otherwise require and (b) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, (x) each Pari Passu Class will be treated as a single Class, except as expressly provided in this Indenture, and (y) the Incentive Management Fee Certificates shall not be treated as a “Class” for purposes of any consent, direction or vote and shall not be entitled to vote in connection with this Indenture. Notwithstanding the foregoing, Pari Passu Classes will be treated as separate Classes for purposes of a Refinancing or a Re-Pricing.

**“Class A Notes”**: The Class A-R2 Notes.

**“Class A-R2 Notes”**: The Class A-R2 Floating Rate Notes issued pursuant to this Indenture on the 2025 Refinancing Date and having the characteristics specified in Section 2.3(b).

**“Class A/B Coverage Tests”**: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to both the Class A Notes and the Class B Notes.

**“Class B Notes”**: The Class B-R2 Notes.

**“Class B-R2 Notes”**: The Class B-R2 Floating Rate Notes issued on the 2025 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

**“Class C Notes”**: The Class C-R2 Notes.

**“Class C-R2 Notes”**: The Class C-R2 Deferrable Floating Rate Notes issued on the 2025 Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

**“Class D Coverage Tests”**: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to the Class D Notes.

**“Class D Notes”**: The Class D-1-R2 Notes and the Class D-2-R2 Notes.

**“Class D-1-R2 Notes”**: The Class D-1-R2 Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2025 Refinancing Date and having the characteristics specified in Section 2.3(d).

**“Class D-2-R2 Notes”**: The Class D-2-R2 Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2025 Refinancing Date and having the characteristics specified in Section 2.3(d).

**“Class E Coverage Test”**: The Overcollateralization Ratio Test, as applied to the Class E Notes.

**“Class E Notes”**: The Class E-R2 Notes.

**“Class E-R2 Notes”**: The Class E-R2 Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2025 Refinancing Date and having the characteristics specified in Section 2.3(b).

**“Class F Notes”**: The Class F-R2 Notes.

**“Class F-R2 Notes”**: The Class F-R2 Deferrable Floating Rate Notes issued pursuant to this Indenture on the 2025 Refinancing Date and having the characteristics specified in Section 2.3(b).

**“Class X Notes”**: The Class X Amortizing Floating Rate Notes issued by the Co-Issuers on the 2025 Refinancing Date pursuant to the Indenture.

**“Class X Principal Amortization Amount”**: For each Distribution Date commencing on the Distribution Date in April 2026 until and including the Distribution Date occurring in January 2028, the lesser of (1) the Aggregate Outstanding Amount of the Class X Notes as of such Distribution Date and (2) \$200,000 minus the excess of any payments of principal of the Class X Notes made on any prior Distribution Date (other than payments made under the Note Payment Sequence due to the failure of any Coverage Tests) over the Class X Principal Amortization Amount due and payable on such prior Distribution Date.

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

**“Clearing Corporation”**: Each of (a) Clearstream, (b) DTC, (c) Euroclear and (d) any entity included within the meaning of “clearing corporation” under Section 8-102(a)(5) of the UCC.

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

**“Clearstream”**: Clearstream Banking, *société anonyme*.

**“Closing Date”**: October 3, 2022.

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

**“Co-Issued Notes”**: Collectively, the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

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

**“Co-Issuers”**: The Issuer and the Co-Issuer.

**“Collateral”**: The meaning assigned in the Granting Clause hereof.

**“Collateral Administration Agreement”**: The amended and restated Collateral Administration Agreement dated as of the 2025 Refinancing Date among the Issuer, the Portfolio Manager and the Collateral Administrator, as further amended from time to time.

**“Collateral Administrator”**: The Bank, 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 Deferrable Obligations, but including Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of “Interest Proceeds”) and Deferrable Obligations (in accordance with the definition of “Interest Proceeds”)), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Distribution Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

**“Collateral Obligation”**: Any loan or Permitted Non-Loan Asset (including a Participation Interest therein) held by the Issuer that as of the date the Issuer commits to acquire such obligation:

- (i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the obligor of such Collateral Obligation into any other currency;
- (ii) is not a Defaulted Obligation (unless such Defaulted Obligation is a DIP Collateral Obligation or is being acquired in connection with an Exchange Transaction) or a Credit Risk Obligation (unless such Credit Risk Obligation is a DIP Collateral Obligation, Uptier Priming Debt or is being acquired in connection with an Exchange Transaction);
- (iii) is not a lease;
- (iv) is not a Structured Finance Obligation;
- (v) is not a Synthetic Security;
- (vi) is not an obligation that is subject to a Securities Lending Agreement;
- (vii) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;
- (viii) provides for a fixed amount of principal payable 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;
- (ix) does not constitute Margin Stock;
- (x) gives rise only to payments that do not subject the Issuer to withholding tax or similar tax, other than any taxes which may be payable with respect to FATCA and withholding or similar taxes in respect of payments on (x) amendment, waiver, consent and extension fees and (y) commitment fees or similar fees, unless the related obligor is required to make “gross-up” payments that ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such taxes been imposed;
- (xi) has a Fitch Rating of at least “CCC-” (unless such obligation is being acquired in connection with an Exchange Transaction, is a Pending Fitch Rating Collateral Obligation or is Uptier Priming Debt);
- (xii) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Portfolio Manager;
- (xiii) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments, other than Excepted Advances, to the obligor thereof may be required to be made by the Issuer;

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

(xv) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (each, an “Offer”) for a price less than its purchase price *plus* all accrued and unpaid interest;

(xvi) is not issued by an Emerging Market Obligor;

(xvii) is not a Deferrable Obligation or a Zero-Coupon Obligation;

(xviii) is a Secured Loan Obligation, Unsecured Loan, DIP Collateral Obligation or Permitted Non-Loan Asset;

(xix) is not a letter of credit;

(xx) if such obligation is a “registration-required obligation” as defined in Section 163(f)(2)(A) of the Code, is Registered;

(xxi) is scheduled to pay interest semi-annually or more frequently (other than Partial Deferrable Obligations);

(xxii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security and does not include an attached equity warrant

(xxiii) [reserved];

(xxiv) is not issued by an obligor (treating co-borrowers and, in the case of a Drop Down Asset, any Unrestricted Subsidiary, as a single obligor for this purpose) having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such obligor and its affiliates as of such date of less than U.S.\$150,000,000;

(xxv) (A) is not issued by an obligor Domiciled in Italy, Portugal, Greece, Spain or Russia and (B) is not issued by an obligor organized in Ireland unless, in the Portfolio Manager’s good faith estimate, the country in which a substantial portion of such obligor’s operations is located or from which a substantial portion of its revenue is derived (directly or through subsidiaries) is not Ireland;

(xxvi) does not have an “f,” “p,” “sf” or “t” subscript assigned by S&P or an “sf” subscript assigned by Moody’s;

(xxvii) is not a Real Estate Loan;

(xxviii) except for DIP Collateral Obligations and Uptier Priming Debt, is purchased at a price not less than the Minimum Price; and

(xxix) is not a Prohibited Obligation.

In addition, (i) any Restructured Obligation determined to be a “Workout Obligation” in accordance with the terms specified in the definition of “Workout Obligation” shall be deemed to be a Collateral Obligation that is a “Defaulted Obligation” (and not a Restructured Obligation) and (ii) any Restructured Obligation determined to be a “Collateral Obligation” in accordance with the terms specified in this definition of “Collateral Obligation” shall constitute a Collateral Obligation (and not a Restructured Obligation), in each case, following satisfaction of the criteria set forth in the respective definitions.

**“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), including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds, the Permitted Use Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of “Permitted Use”) and the Ramp-Up Account (including Eligible Investments therein).

**“Collateral Quality Test”:** A test satisfied if, as of any date on which a determination is required hereunder at, or subsequent to, the Effective Date, 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, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.2:

- (a) the Minimum Fixed Coupon Test;
- (b) the Minimum Floating Spread Test;
- (c) the Weighted Average Rating Factor Test;
- (d) solely during the Reinvestment Period, the Diversity Test;
- (e) the Fitch Minimum Weighted Average Recovery Rate Test;
- (f) the Fitch Weighted Average Rating Factor Test; and
- (g) the Weighted Average Life Test.

**“Collection Account”:** Collectively, the Interest Collection Account and the Principal Collection Account.

**“Collection Period”:** With respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the 2025 Refinancing

Date, in the case of the Collection Period relating to the first Distribution Date following the 2025 Refinancing Date) and ending on (but excluding) the day that is eight Business Days prior to such Distribution Date; provided that, (a) the final Collection Period preceding the Stated Maturity shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity, (b) the final Collection Period preceding a Redemption Date (other than a Redemption Date in connection with a Refinancing or Re-Pricing Redemption) shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date, and (c) the last day of the Collection Period for the 2025 Refinancing Date shall be the day one (1) Business Day preceding the 2025 Refinancing Date (it being understood that any Refinancing Proceeds received in connection with the 2025 Refinancing Date shall be deemed to have been received in the Collection Period related to the 2025 Refinancing Date).

**“Complying Holder”:** The meaning specified in Section 9.8(a).

**“Concentration Limitations”:** Limitations satisfied if, as of any date of determination at or subsequent to, the Effective Date, 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, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved except as expressly required under the Investment Criteria or the Post-Reinvestment Period Criteria, as applicable):

(i) 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:

<b>% Limit</b>	<b>Country or Countries</b>
20.0%	All countries (in the aggregate) other than the United States;
15.0%	All countries (in the aggregate) other than the United States and Canada;
20.0%	All Group Countries in the aggregate;
7.5%	All Tax Advantaged Jurisdictions in the aggregate;
10.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
7.5%	All Group III Countries in the aggregate;

(ii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than 10.0% of the Collateral Principal Amount;

(iii) not less than 90.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans);

(iv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Unsecured Loans or Permitted Non-Loan Assets;

(v) not more than 5.0% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;

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

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

(viii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(ix) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates; provided that Collateral Obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount; provided, further, that not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans issued by a single obligor and its Affiliates;

(x) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

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

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly, and no portion of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than semi-annually (provided that with respect to Partial Deferrable Obligations, any accrued and unpaid interest that is permitted to be deferred or capitalized in accordance with the related Underlying Instrument may be paid less frequently than semi-annually);

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

(xiv) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; or such other percentage as may be specified in an amendment pursuant to Section 8.1(a)(xxxii);

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Non-Loan Assets;

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Medium Facility Loans;

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

(xviii) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same Fitch Industry Classification group, except that, without duplication (1) Collateral Obligations in three Fitch Industry Classification groups may each constitute up to 13.5% of the Collateral Principal Amount and (2) Collateral Obligations in one additional Fitch Industry Classification group may constitute up to 17.5% of the Collateral Principal Amount;

(xix) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (1) Collateral Obligations in two S&P Industry Classification groups may each constitute up to 12.0% of the Collateral Principal Amount and (2) Collateral Obligations in one additional S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;

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

(xxi) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations; and

(xxii) not more than 5.0% of the Collateral Principal Amount may consist of Step-Up Obligations and Step-Down Obligations; provided that not more than 2.5% of the Collateral Principal Amount may consist of Step-Down Obligations.

“Condition”: The meaning specified in Section 14.17(a).

“Confidential Information”: The meaning specified in Section 14.14(b).

“Consenting Holder”: The meaning specified in Section 9.7(b).

“Contribution”: The meaning specified in Section 11.3(a).

“Contribution Notice”: A notice of Contribution in the form of Exhibit D hereto.

“Contribution Participation Notice”: The meaning specified in Section 11.3(b).

“Contribution Repayment Amount”: The meaning specified in Section 11.3(c).

“Contributor”: Any Holder who makes a Contribution pursuant to Section 11.3.

“Controlling Class”: The Class A Notes, so long as any Class A Notes are Outstanding; then the Class B Notes, so long as any Class B Notes are Outstanding; then the Class C Notes, so long as any Class C Notes are Outstanding; then the Class D-1-R2 Notes, so

long as any Class D-1-R2 Notes are Outstanding; then the Class D-2-R2 Notes, so long as any Class D-2-R2 Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; then the Class F Notes, so long as any Class F Notes are Outstanding and then the Subordinated Notes if no Secured Notes are Outstanding. For the avoidance of doubt, the Class X Notes and the Incentive Management Fee Certificates shall not constitute the Controlling Class at any time.

**“Controlling Person”**: The meaning specified in Section 2.6(b).

**“Corporate Trust Office”**: The designated corporate trust office of the Trustee currently located at (a) for purposes of Note transfer and presentment of the Notes for final payment, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bond Holder Services—EP-MN-WS2N—Elmwood CLO 19 Ltd., and (b) for all other purposes, U.S. Bank Trust Company, National Association, 190 South LaSalle Street, MK-IL-SL08, Chicago, Illinois 60603, Attention: Global Corporate Trust – Elmwood CLO 19 Ltd., email: elmwoodclos@usbank.com, or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and the Rating Agency, or the principal corporate trust office of any successor Trustee.

**“Cov-Lite Loan”**: A Collateral Obligation that (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that, a loan described in clause (a) or (b) above which either contains a cross default provision or cross-acceleration to, or is *pari passu* with, another loan of the same underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (a) or (b) 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 no funded balance in respect thereof, as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

**“Coverage Tests”**: The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test. For the avoidance of doubt, (i) there will be no Coverage Tests with respect to the Class F Notes and (ii) neither (A) the Aggregate Outstanding Amount of the Class X Notes nor (B) the amount of interest due and payable on the Class X Notes will be taken into account in determining any of the Coverage Tests.

**“Credit Amendment”**: Any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of the related Collateral Obligation, or (ii) that in the Portfolio Manager’s judgment is necessary or desirable (w) to enable the Portfolio Manager to effectively manage the credit risk to the Issuer of the holding or disposition of such Collateral Obligation, (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (y) to minimize losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor.

**“Credit Improved Obligation”**: Any Collateral Obligation that in the Portfolio Manager’s commercially reasonable business judgment (which judgment will not be called into

question as a result of subsequent events) has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts and which judgment shall not be called into question as a result of subsequent events:

- (i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;
- (ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;
- (iii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or
- (iv) 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 a rating agency since the date on which such Collateral Obligation was acquired by the Issuer;
  - (B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 0.25% greater than its purchase price;
  - (C) in the case of a loan, the price of such Collateral Obligation 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) the price of such Collateral Obligation 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 a nationally recognized loan index selected by the Portfolio Manager over the same period;
  - (E) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan or bond with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan or bond with a spread (prior to such decrease) greater than 2.00%

but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan or bond with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(F) in the case of a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period; or

(G) in the case of a bond, the Bond Yield Change since the date of purchase by the Issuer has been a percentage point decrease of 0.50% or more. Upon the designation of any Credit Improved Obligation, the Portfolio Manager shall notify the Collateral Administrator of any Bond Yield Change.

**"Credit Risk Obligation"**: Any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events) has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, which judgment may (but need not) be based on one or more of the following facts and which judgment shall not be called into question as a result of subsequent events:

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

(ii) in the case of a loan, the price of such Collateral Obligation 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) the Market Value of such Collateral Obligation would be at least 0.25% less than the price paid by the Issuer for such Collateral Obligation;

(iv) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan or bond with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan or bond with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan or bond with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(v) 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;

(vi) in the case of a bond, the Market Value of such bond has changed since its date of acquisition 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 Eligible Bond Index over the same period; or

(vii) in the case of a bond, the Bond Yield Change since the date of purchase by the Issuer has been a percentage point increase of 0.50% or more. Upon the designation of any Credit Risk Obligation, the Portfolio Manager shall notify the Collateral Administrator of any Bond Yield Change.

**“CRS”:** The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standards (as amended) together with regulations and guidance notes made pursuant to such law.

**“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 (a) the Portfolio Manager believes, in its commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events), that the obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due; and (b) (i) if the issuer of such Collateral Obligation is subject to a bankruptcy Proceeding, the relevant court has authorized (or the Portfolio Manager reasonably expects (which judgment will not be called into question as a result of subsequent events) that the bankruptcy court will authorize within 45 days) the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; provided that, to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Collateral Principal Amount, such excess over 5.0% will constitute Defaulted Obligations; provided further that, in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

**“Custodial Account”:** The meaning specified in Section 10.3(b).

**“Custodian”:** The entity maintaining an Account pursuant to a Securities Account Control Agreement.

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

**“Defaulted Obligation”:** Any Collateral Obligation 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 debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage of five Business Days or seven days, whichever is greater);
- (b) a default known to a responsible officer of the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same obligor which is senior or *pari passu* in right of payment to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater); provided that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or secured by the same collateral;
- (c) the obligor or others have instituted Proceedings to have the obligor adjudicated as bankrupt or insolvent or placed into receivership and such Proceedings have not been stayed or dismissed for 60 days or such obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;
- (d) the obligor on such Collateral Obligation has a Fitch Rating of “D” or “RD” or “CC” or lower or had such rating immediately before such rating was withdrawn;
- (e) the Portfolio Manager has received written notice or has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Obligation have accelerated the repayment of such Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;
- (f) the Portfolio Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation;
- (g) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);
- (h) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a “Defaulted Obligation” (other than under this clause (h)) or with respect to which the Selling Institution has a Fitch Rating of “D” or “RD” or “CC” or lower or had such rating immediately before such rating was withdrawn; or
- (i) a Distressed Exchange has occurred in connection with such Collateral Obligation;

provided that, a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (i) above if: (x) in the case of clauses (a), (b), (c), (d), (e) and (i), such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan or Permitted Non-Loan Asset) is a Current Pay Obligation, (y) such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan or Permitted Non-Loan Asset) is a DIP Collateral Obligation or (z) in the case of clauses (b), (d), (h) and (i), is Uptier Priming Debt.

**“Deferrable Obligation”:** A debt obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

**“Deferred Interest”:** With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8.

**“Deferred Interest Notes”:** The Notes specified as such in Section 2.3.

**“Deferring Obligation”:** A Collateral Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon for the shorter of two consecutive accrual periods or one year, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided that such Collateral Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in Cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in Cash.

**“Delayed Drawdown Collateral Obligation”:** A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; provided that, any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or reduced to zero.

**“Deliver” or “Delivered” or “Delivery”:** The taking of the following steps:

(a) in the case of each Certificated Note or Instrument other than a Clearing Corporation Security or a Certificated Note or an Instrument evidencing debt underlying a Participation Interest,

(i) causing the delivery of such Certificated Note or Instrument to the Custodian registered in the name of the Custodian or its Affiliated nominee or endorsed to the Custodian or in blank,

(ii) causing the Custodian to continuously identify on its books and records that such Certificated Note or Instrument is credited to the relevant Account, and

(iii) causing the Custodian to maintain continuous possession of such certificated security or Instrument;

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

(i) such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Custodian, and

(ii) the Custodian to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

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

(i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Custodian at such Clearing Corporation, and

(ii) the Custodian to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book entry form on the records of a Federal Reserve Bank, causing:

(i) the continuous crediting of such Financial Asset to a securities account of the Custodian at any Federal Reserve Bank, and

(ii) the Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, causing

(i) the deposit of such Cash with the Custodian,

(ii) the Custodian to agree to treat such Cash as a Financial Asset, and

(iii) the Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not governed by clauses (a) through (e) above, causing

(i) the transfer of such Financial Asset to the Custodian in accordance with Applicable Law and regulation and,

(ii) such Custodian to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(g) in the case of each general intangible (including any participation interest that is not, or the debt underlying which is not, evidenced by an Instrument or Certificated Note), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no Applicable Law requires such notice);

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

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

In addition, the Portfolio Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any such 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(c).

“Designated Transaction Representative”: The Portfolio Manager or any assignee thereof.

“Determination Date”: The last day of each Collection Period.

“DIP Collateral Obligation”: A loan (including any Pending S&P Rating DIP Collateral Obligation) made to a debtor-in-possession pursuant to (a) Section 364 of the United States Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the United States Bankruptcy Code or (b) any other applicable bankruptcy law and secured by senior liens.

“Directing Holders”: The meaning specified in Section 9.8(a).

“Discount Obligation”: Any Collateral Obligation that, as of the date of its purchase, is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is either: (a) a Senior Secured Loan acquired by the Issuer with respect to which, the purchase price thereof is less than the lower of (x) 80% of its principal balance or (y) the greater of (1) 90% of the Leveraged Loan Index Price and (2) 70% of its principal balance; (b) an obligation that is not a Senior Secured Loan or an obligation described in clause (c) below acquired by the Issuer with respect to which, the purchase price thereof is less than the lower of (x) 75% of its principal balance or (y) the greater of (1) 90% of the Leveraged Loan Index Price and (2) 70% of its principal balance; or (c) in the case of any Collateral Obligation that is a fixed rate bond, is acquired by the Issuer for a purchase price of less than 75% of the Principal Balance of such Collateral Obligation and has a yield greater than 2.0% over the yield of an Eligible Bond Index; provided that such Collateral Obligation will cease to be a Discount Obligation at such time as (x) for a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of par of such Collateral Obligation or (y) for an obligation that is not a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of par of such Collateral

Obligation; provided that, if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a “Related Term Loan”), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced.

“Discretionary Sale”: The meaning specified in Section 12.1(f).

“Disposition Proceeds”: Proceeds received with respect to sales of Collateral Obligations, Eligible Investments and Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

“Distressed Exchange”: In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation (provided that (i) the aggregate principal balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the 2025 Refinancing Date onward, may not exceed 25.0% of the Aggregate Ramp-Up Par Amount and (ii) the aggregate principal balance of all securities and obligations then held by the Issuer to which this proviso applies may not exceed 12.5% of the Collateral Principal Amount).

“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.

“Distribution Date”: The 17<sup>th</sup> 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 2026, and each Redemption Date (other than a Redemption Date in connection with a Partial Redemption or Re-Pricing), each Post-Acceleration Distribution Date, the Stated Maturity and following the redemption or repayment in full of the Secured Notes, any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon five Business Days’ prior written notice to the Trustee and the Collateral Administrator.

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

“Diversity Score”: A single number that indicates collateral concentration in terms of both issuer and industry concentration calculated as set forth in Schedule III.

“Diversity Test”: A test that will be satisfied on any date of determination during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number) equals or exceeds 40.

**“Dodd-Frank Act”:** The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

**“Domicile” or “Domiciled”:** With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) through (d) below, its country of organization; or (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Portfolio Manager’s good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries, or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (in a guarantee agreement with such person or entity, which guarantee agreement complies with the Rating Agency’s then-current criteria with respect to guarantees), then the United States or (d) if it is organized in Ireland, the jurisdiction and the country in which, in the Portfolio Manager’s reasonable judgment, a substantial portion of such obligor’s operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country believed at the time of designation by the Portfolio Manager to be the source of the largest share of revenues or earnings, if any, of such obligor).

**“Drop Down Asset”:** Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer (the **“Subject Asset”**); provided that, as of any date of determination, not more than 5.0% of the Collateral Principal Amount may consist of Drop Down Assets. For the avoidance of doubt, a Drop Down Asset must satisfy the requirements of the definition of one of “Collateral Obligation”, “Workout Obligation” or “Restructured Obligation”.

**“DTC”:** The Depository Trust Company, its nominees, and their respective successors.

**“Due Date”:** Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

**“Effective Date”:** January 4, 2023.

**“Effective Date Overcollateralization Test”:** A test that will be satisfied as of any Measurement Date on which the Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than 108.70%.

**“Elected Party”:** The meaning specified in Section 9.8(a).

**“Election Notice”:** The meaning specified in Section 9.8(a).

**“Election to Retain”:** The meaning specified in Section 9.7(b).

**“Eligible Account”:** An account in (a) a federal or state-chartered depository institution that has a long-term deposit rating of at least “A” or a short term deposit rating of at least “F1” by Fitch, and if such institution’s rating falls below the foregoing ratings or (b)

segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution that has a long-term deposit rating of at least “A” or a short term deposit rating of at least “F1” by Fitch and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), and if such institution’s rating falls below the foregoing rating requirements in either clause (a) or (b) above, the Issuer shall use commercially reasonable efforts to move the assets held in such account within 30 calendar days to another institution that satisfies the foregoing rating requirements in either clause (a) or (b) above. In addition, any such institution holding such accounts must have combined capital and surplus of at least \$200,000,000.

“Eligible Bond Index”: With respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index; provided, that the Portfolio Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and the Rating Agency.

“Eligible Investment Required Ratings”: For securities (i) with maturities up to 30 days, a short-term deposit rating of at least “F1” and a long-term deposit rating of at least “A” (if such long-term deposit rating exists) or (ii) with maturities of more than 30 days but not in excess of 365 days, a short-term issuer credit rating of “F1+” and a long-term issuer credit rating of at least “AA-” (if such long-term rating exists).

“Eligible Investments”: (a) Cash or (b) any United States dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Distribution Date immediately following the date of delivery, and (y) is one or more of the following obligations or securities including investments for which the Bank in its individual capacity or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (B) Registered obligations of (1) any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case such obligations have the Eligible Investment Required Ratings at the time of such investment or contractual commitment to invest;

(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 an Affiliate thereof in its individual capacity) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of 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 at the time of initial deposit or at the time such investment or contractual commitment to invest or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (“FDIC”) insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; or

(iii) shares or other securities of registered money market funds which funds have, at all times, credit ratings of “AAAmmf” by Fitch (or, if not rated by Fitch, “Aaa-mf” by Moody’s);

provided that, (i) Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Portfolio Manager, (b) any security whose rating assigned by S&P includes an “f,” “p,” “sf” or “t” subscript or whose rating assigned by Moody’s includes an “sf” subscript, (c) any security that is subject to an Offer, (d) any other security the payments on which are subject to withholding tax (other than withholding taxes that may be payable pursuant to FATCA) unless the issuer or obligor or other Person (and guarantor, if any) is required to make “gross-up” payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Obligation and (ii) Eligible Investments purchased with funds in the Collection Account must be held until maturity except as otherwise specifically provided herein.

**“Eligible Loan Index”:** With respect to each Collateral Obligation, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any successor or other comparable nationally recognized loan index; provided that, the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Loan Index at any time following the acquisition thereof after giving notice to the Rating Agency, the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

**“Eligible Post-Reinvestment Proceeds”:** The meaning specified in Section 12.2(c).

**“Elmwood”:** Elmwood Asset Management LLC, a Delaware limited liability company.

**“Emerging Market Obligor”**: Any obligor Domiciled in a country that is not the United States of America and is not (a) a Tax Advantaged Jurisdiction, the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries) is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least “AA-” by S&P or (b) a country, the foreign currency country ceiling rating of which is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least “AA-” by S&P; *provided* that 10% of the Collateral Principal Amount may consist of Collateral Obligations that, at the time of the Issuer’s commitment to purchase, are issued by an obligor Domiciled in a country with an S&P foreign currency issuer credit rating of “A+,” “A” or “A-”.

**“Entitlement Holder”**: The meaning specified in Section 8-102(a)(7) of the UCC.

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

**“Equity Security”**: Any security or debt obligation (other than a Workout Instrument) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment (other than a loan that (x) is not eligible for purchase by the Issuer as a Collateral Obligation solely due to the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation or it has an S&P Rating below “CCC-” or a Fitch Rating below “CCC-”, but otherwise qualifies as a Collateral Obligation, (y) is received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring, Exchange Transaction or workout of the obligor thereof and (z) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation, which shall be deemed to be a Defaulted Obligation), it being understood that Equity Securities may not be purchased by the Issuer; provided that Workout Securities may be received by the Issuer or an Issuer Subsidiary and (to the extent provided in the definition of “Workout Security”) may be purchased by the Issuer in compliance with the Tax Guidelines or Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the Issuer’s contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or otherwise to be subject to U.S. federal income tax on a net basis.

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

**“ERISA Restricted Notes”**: The Issuer Only Notes.

**“Euroclear”**: Euroclear Bank S.A./N.V.

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

**“Event of Default Par Ratio”**: The meaning specified in Section 5.1(f).

**“Excepted Advances”**: Customary advances made to protect or preserve rights against the borrower or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the applicable Underlying Instrument.

**“Excepted Property”**: The meaning specified in the Granting Clause.

**“Excess CCC/Caa Adjustment Amount”**: As of any date of determination, an amount equal to the excess, if any, of:

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

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

**“Excess Par Amount”**: An amount, as of any Determination Date, equal to the greater of (a) zero and (b) (i) the sum of (A) the Collateral Principal Amount and (B) the aggregate Fitch Collateral Value of each Defaulted Obligation less (ii) the Reinvestment Target Par Balance; *provided* that, for the avoidance of doubt, the Excess Par Amount shall equal zero if the Collateral Principal Amount as of the related Redemption Date is less than or equal to the aggregate Redemption Price of the Secured Notes to be redeemed on such Redemption Date and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing.

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

**“Exchange Act”**: The United States Securities Exchange Act of 1934, as amended.

**“Exchange Transaction”**: The exchange of a Defaulted Obligation for (x) a debt obligation of another obligor that is a Defaulted Obligation or a Credit Risk Obligation or (y) a debt obligation issued by the same obligor as the Defaulted Obligation (and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged) or Credit Risk Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor), ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) as determined by the Portfolio Manager in its sole discretion, at the time of the

exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Portfolio Manager in its sole discretion, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis its obligor's other outstanding indebtedness than the exchanged obligation vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager in its sole discretion, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such Exchange Transaction, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such Exchange Transaction, (iv) in the case of the exchange for a Defaulted Obligation, the period for which the Issuer held the exchanged obligation shall be included for all purposes under this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) as determined by the Portfolio Manager in its sole discretion, such exchanged obligation was not acquired in an Exchange Transaction, (vi) the exchange does not take place during the Restricted Trading Period, (vii) the Exchange Transaction Test is satisfied and (viii) at the time of the exchange, the Fitch Rating of the received obligation is not lower than that of the exchanged obligation; provided that the Aggregate Principal Balance of all Defaulted Obligations that have been the subject of an Exchange Transaction (i) may not exceed 5.0% of the Collateral Principal Amount at any time and (ii) measured cumulatively from the 2025 Refinancing Date onward, may not exceed 12.5% of the Aggregate Ramp-Up Par Amount; provided further that to the extent any payment is required from the Issuer in connection with an Exchange Transaction, other than reasonable and customary transfer costs, (A) the Issuer shall only effect such payment from Principal Proceeds and/or Interest Proceeds on deposit in the Collection Account or from Contributions to be designated as Principal Proceeds in accordance with the definition of "Permitted Use" and (B) such payment would not (in the reasonable determination of the Portfolio Manager) result in insufficient Interest Proceeds being available for the payment in full of interest due on any Class of Secured Notes (including, for the avoidance of doubt, Deferred Interest and interest on Deferred Interest, as applicable) on the immediately following Distribution Date.

**"Exchange Transaction Test":** A test that shall be satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation or the Credit Risk Obligation, as applicable, exchanged in an Exchange Transaction, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to an Exchange Transaction at the time of each Exchange Transaction; provided that, the foregoing calculation shall not be required for any Exchange Transaction (i) prior to and including the occurrence of the third Exchange Transaction since the 2025 Refinancing Date or (ii) to the extent consented to in writing by a Majority of the Controlling Class.

**"Excluded Asset":** An Asset owned by the Issuer on the 2025 Refinancing Date that is expected to be a Defaulted Obligation or Equity Security on the 2025 Refinancing Date, as identified by the Portfolio Manager (on behalf of the Issuer) to the Trustee and the Collateral Administrator on or prior to the 2025 Refinancing Date; provided that, at any time following the 2025 Refinancing Date, if such Asset no longer constitutes a Defaulted Obligation or Equity Security, as applicable, and satisfies the definition of "Collateral Obligation", as determined by

the Portfolio Manager, then, at the election of the Portfolio Manager, such Asset shall no longer constitute an Excluded Asset for any purpose hereunder. For the avoidance of doubt, Excluded Assets will be treated as having a principal balance equal to zero for all tests and calculations hereunder.

**“Exercise Notice”**: The meaning specified in Section 9.7(c).

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

**“Fallback Rate”**: An interest rate benchmark selected by the Designated Transaction Representative with a three-month maturity (or, if such rate is not available with a three-month maturity, such rate as adjusted to be the equivalent of a three-month rate maturity as determined by the Designated Transaction Representative) that is (i) the rate (other than Term SOFR) used by the highest percentage of the quarterly-pay Collateral Obligations (by par amount), (ii) the rate (other than Term SOFR) recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® or the Relevant Governmental Body or (iii) the rate used in at least 50% of the broadly syndicated collateralized loan obligations that were priced or issued in the prior 3 months; provided that, the Fallback Rate shall not be a rate less than zero.

**“FATCA”**: Sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, and analogous provisions of non-U.S. law, including, but not limited to the Cayman FATCA Legislation.

**“Fee Basis Amount”**: As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations, (c) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer, (d) the Market Value of each Restructured Obligation (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment) or (e) the Market Value of each Equity Security (or if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment).

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

**“Financing Statements”**: The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

**“First-Lien Last-Out Loan”**: An assignment of or Participation Interest in a Collateral Obligation that otherwise would have been a Senior Secured Loan, but which, by its terms, is able to become fully subordinate in right of payment to another obligation of the obligor of such Collateral Obligation with respect to liquidation or default and is not entitled to any

payments until such other obligation is paid in full; *provided* that First-Lien Last-Out Loans shall be treated as Second Lien Loans.

“Fitch”: Fitch Ratings, Inc. and any successor in interest.

“Fitch Collateral Value”: As of any date of determination, with respect to any applicable Collateral Obligation the lesser of (i) the Fitch Recovery Amount of such Collateral Obligation as of such date and (ii) the Market Value of such Collateral Obligation as of such date; *provided*, that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

“Fitch Industry Classification”: The meaning set forth in Schedule VI.

“Fitch Minimum Weighted Average Recovery Rate Test”: A test that will be satisfied on any date of determination if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

“Fitch Rating”: The meaning set forth in Schedule V.

“Fitch Rating Condition”: For so long as Fitch is the Rating Agency with respect to any Outstanding Class of Secured Notes, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided, that if (a) Fitch makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes that such confirmation is not required with respect to such action or such procedures or (ii) its practice or policy is to not give such confirmations or (b) Fitch no longer constitutes the Rating Agency under this Indenture, the requirement for satisfaction of the Fitch Rating Condition will not apply to such action or such procedures; provided, further, that any provision or requirement for satisfaction of the Fitch Rating Condition in this Indenture will not be required if the Issuer (or the Portfolio Manager on its behalf) has certified to the Trustee that satisfaction of the Fitch Rating Condition has been requested from Fitch (via email to cdo.surveillance@fitchratings.com) at least three separate times during a 15 Business Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Fitch Rating Condition.

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

<b>Fitch Rating</b>	<b>Fitch Rating Factor</b>
AAA	0.136
AA+	0.349
AA	0.629

<b>Fitch Rating</b>	<b>Fitch Rating Factor</b>
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

**“Fitch Recovery Amount”:** With respect to any Collateral Obligation, an amount equal to the product of (i) the applicable Fitch Recovery Rate and (ii) the Principal Balance of such Collateral Obligation.

**“Fitch Recovery Rate”:** The meaning set forth in Schedule V.

**“Fitch Test Matrix”:** The meaning set forth in Schedule V.

**“Fitch Weighted Average Rating Factor”:** The number determined by (a) *summing* the products of (i) the Principal Balance of each Collateral Obligation *multiplied by* (ii) its Fitch Rating Factor, (b) *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations and (c) *rounding* the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

**“Fitch Weighted Average Rating Factor Test”:** A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

**“Fixed Rate Notes”:** As of any date of determination, each Class of Secured Notes that bears a fixed rate of interest on that date.

**“Floating Rate Notes”:** As of any date of determination, each Class of Secured Notes that accrues interest at a floating rate on that date.

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

**“Global Note Procedures”**: In respect of any transfer or exchange as a result of which one or more Rule 144A Global Note or Regulation S Global Note representing Notes is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC, Euroclear or Clearstream to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer and, if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Note of the same Class.

**“Global Notes”**: Any Regulation S Global Notes or Rule 144A Global Notes.

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

**“Grant” or “Granted”**: To grant, bargain, sell, alienate, 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 Pledged Obligations, or of any other property, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring 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 Country”**: Any Group I Country, Group II Country or Group III Country.

**“Group I Country”**: Australia, Canada, The Netherlands, New Zealand and the United Kingdom (or such other countries identified as such by Moody’s in a press release, written criteria or other public announcement from time to time or as may be notified by Moody’s to the Portfolio Manager from time to time).

**“Group II Country”**: Germany, Ireland, Sweden and Switzerland (or such other countries identified as such by Moody’s in a press release, written criteria or other public announcement from time to time or as may be notified by Moody’s to the Portfolio Manager from time to time).

**“Group III Country”**: Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries identified as such by Moody’s in a press release, written criteria or other public announcement from time to time or as may be notified by Moody’s to the Portfolio Manager from time to time).

**“Hedge Agreement”:** Any interest rate swap, floor and/or cap agreements (other than an asset-specific agreement), including without limitation one or more interest rate basis swap agreements (but not any asset-specific agreement), between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

**“Hedge Counterparty”:** Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

**“Hedge Counterparty Collateral Account”:** The account established pursuant to Section 10.5.

**“Hedge Counterparty Credit Support”:** As of any date of determination, any Cash or Cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

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

**“Holder AML Information”:** Such information and documentation as may be required by the Issuer or its agents for the Issuer to achieve AML Compliance, with such information and documentation to be updated and replaced as may be necessary.

**“Incentive Management Fee”:** The incentive management fee payable to the Portfolio Manager on each Distribution Date pursuant to the terms of the Portfolio Management Agreement and the Priority of Distributions (provided that, such fee shall be payable only if the Incentive Management Fee Threshold has been satisfied).

**“Incentive Management Fee Certificateholder”:** With respect to any Incentive Management Fee Certificate, the Person whose name appears on the Note Register as the registered holder of such certificate.

**“Incentive Management Fee Certificateholder Amount”:** The amount payable to Incentive Management Fee Certificateholders on each Distribution Date on which the Incentive Management Fee Threshold has been met equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, that if not distributed pursuant to Section 11.1(a)(i)(AA), Section 11.1(a)(ii)(J) and Section 11.1(a)(iii)(G) would otherwise be available to distribute to the holders of the Subordinated Notes in accordance with Section 11.1(a)(i)(BB), Section 11.1(a)(ii)(K) and Section 11.1(a)(iii)(H).

**“Incentive Management Fee Certificates”:** The Incentive Management Fee Certificates registered in the name of the owner or nominee thereof pursuant to Section 2.6 of this Indenture. Notwithstanding anything herein to the contrary, the Incentive Management Fee Certificates may not be transferred to any Person without the written consent of the Portfolio Manager and the written direction by the Portfolio Manager to the Registrar to register such transfer.

**“Incentive Management Fee Option”:** The meaning specified in Section 9.1.

**“Incentive Management Fee Threshold”:** The threshold that will be satisfied on any Distribution Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the “XIRR” function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the outstanding investment in the Subordinated Notes (assuming a purchase price of 79.20%) as of the current Distribution Date (including any additional Subordinated Notes issued in an additional issuance after the 2025 Refinancing Date based on their actual purchase price), or such greater percentage threshold as the Portfolio Manager may specify in its sole discretion on or prior to the first Distribution Date following the 2025 Refinancing Date by written notice to the Issuer and the Trustee, after giving effect to all payments and distributions made or to be made on such Distribution Date.

For purposes of calculating the Incentive Management Fee Threshold, (i) any distribution to a Holder of a Subordinated Note that is directed by such Holder to be contributed to the Issuer as a Contribution (from Interest Proceeds or Principal Proceeds but not from Cash) will be included in the calculation above as if such distribution was made to such Holder directly and (ii) any distribution to a Holder of a Subordinated Note as a return of a Contribution will not be included in the calculation above.

**“Incurrence Covenant”:** A covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants only upon the occurrence of certain actions, or events relating to, of the obligor, or such other member of the borrowing group, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

**“Indenture”:** This instrument as amended and restated as of the 2025 Refinancing Date and, if from time to time further supplemented or amended by one or more indentures supplemental hereto (which may be in the form of an amended and restated indenture) entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

**“Independent”:** As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. “Independent” when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. 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. With respect to the Issuer, the Portfolio Manager or Affiliates of the Portfolio Manager, funds or accounts managed by the Portfolio Manager or Affiliates of the Portfolio

Manager shall not be Independent of the Issuer, the Portfolio Manager or Affiliates of the Portfolio Manager.

“Independent Review Party” The meaning specified in the Portfolio Management Agreement.

“Index Maturity”: A term of three months; *provided* that for purposes of the first Interest Accrual Period following the 2025 Refinancing Date, the Benchmark Rate will be determined by interpolated linearly (and rounding to five decimal places) between the Term SOFR Reference Rate for 3 months and the Term SOFR Reference Rate for 6 months.

“Information Agent”: The meaning specified in Section 14.16.

“Initial Rating”: With respect to any Class of Secured Notes, the rating or ratings, if any, indicated in Section 2.3.

“Initial Target Rating”: The following rating with respect to each Class of Notes by Fitch:

<u>Class</u>	<u>Initial Target Fitch Rating</u>
X	“AAAsf”
A-R2	“AAAsf”
B-R2	“AAsf”
C-R2	“Asf”
D-1-R2	“BBB-sf”
D-2-R2	“BBB-sf”
E-R2	“BB-sf”
F-R2	“B-sf”

“Institutional Accredited Investor”: An Accredited Investor meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

“Interest Accrual Period”: The period from and including the 2025 Refinancing Date to but excluding the first Distribution Date, and each succeeding period from and including each Distribution Date (or, in the case of any Refinancing Obligations or additional Secured Notes issued after the Closing Date, from and including the date of issuance) to but excluding the

following Distribution Date (or, in the case of a Class that is being redeemed in a Refinancing or a Re-Pricing Redemption, to but excluding the related Redemption Date) until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period, (i) if the 17th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Distribution Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date and (ii) in the case of each Class of Fixed Rate Notes, each Distribution Date will be assumed to be the 17th day of the relevant month (regardless of whether such day is a Business Day).

**“Interest Amount”**: With respect to any specified Class of Secured Notes and any Distribution Date, the amount of interest for the next Interest Accrual Period payable in respect of each U.S.\$100,000 Aggregate Outstanding Amount of such Class of Secured Notes.

**“Interest Collection Account”**: The account established pursuant to Section 10.2(a) and designated as the “Interest Collection Account.”

**“Interest Coverage Ratio”**: With respect to any designated Class or Classes of Secured Notes (other than the Class X Notes, the Class E Notes and the Class F Notes), as of any applicable date of determination, the percentage derived from *dividing*:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Distribution Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; by

(b) the sum of interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (excluding Deferred Interest with respect to any such Class or Classes, but including interest on any Deferred Interest) on such Distribution Date.

**“Interest Coverage Test”**: A test that is satisfied with respect to any specified Class or Classes of Notes (other than the Class X Notes, the Class E Notes and the Class F Notes) if, as of the Interest Coverage Tests Effective Date and as of each subsequent Measurement Date, (a) the applicable Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio with respect such Class or Classes or (b) such Class or Classes of Notes is no longer Outstanding. Measurement of the degree of compliance with the Interest Coverage Tests is required as of the Interest Coverage Tests Effective Date and each subsequent Measurement Date.

**“Interest Coverage Tests Effective Date”**: The Determination Date immediately preceding the second Distribution Date following the 2025 Refinancing Date.

**“Interest Determination Date”**: With respect to (a) the first Interest Accrual Period after the 2025 Refinancing Date, the second U.S. Government Securities Business Day preceding the 2025 Refinancing Date and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

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

- (a) all payments of interest (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) and other income and delayed compensation (representing compensation for delayed settlement) received 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;
- (b) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (c) unless otherwise designated by the Portfolio Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received by the Issuer during the related Collection Period, except for those in connection with (x) the lengthening of the maturity of the related Collateral Obligation or (y) the reduction of the par of the related Collateral Obligation, in each case, as determined by the Portfolio Manager at its commercially reasonable discretion (with notice to the Trustee and the Collateral Administrator);
- (d) commitment fees and similar fees received by the Issuer during such Collection Period;
- (e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this clause (e), any such payment received or to be received no later than 10:00 a.m. New York time on the Distribution Date will be deemed received in respect of such Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);
- (f) any payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds);
- (g) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account pursuant to Section 10.3 in respect of the related Determination Date;
- (h) any amounts deposited in the Interest Collection Account from the Principal Collection Account or from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to Section 10.2(d) or Section 10.3(c), in each case subject to the 2025 Refinancing Date Interest Transfer Restriction;
- (i) any amounts deposited in the Interest Collection Account from the Permitted Use Account at the direction of the Portfolio Manager for application as Interest Proceeds in connection with a Permitted Use;

(j) any amounts deposited in the Interest Collection Account from the Ongoing Expense Smoothing Account at the direction of the Portfolio Manager pursuant to Section 10.3(g);

(k) [Reserved];

(l) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Portfolio Manager following an additional issuance duly effected pursuant to Section 2.4;

(m) any Designated Excess Par;

(n) all prepayment premiums received during such Collection Period for any Collateral Obligation; provided that (i) such premium when taken together with the related prepayment results in payments in excess of the greater of such Collateral Obligation's Principal Balance and its original purchase price and (ii) as of the date of determination, the Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance;

(o) any proceeds (including, without limitation, Sale Proceeds) received in respect of any 2025 Refinancing Date Defaulted Obligation, subject to satisfaction of the 2025 Refinancing Date Defaulted Obligation Designation Restriction; provided, that (i) the amount of proceeds designated as Interest Proceeds pursuant to this clause (o), measured cumulatively since the 2025 Refinancing Date, shall not exceed 0.25% of the Aggregate Ramp-Up Par Amount, (ii) no such amounts may be designated as Interest Proceeds until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such 2025 Refinancing Date Defaulted Obligation exceeds the Fitch Collateral Value of such 2025 Refinancing Date Defaulted Obligation on the 2025 Refinancing Date and (ii) for the avoidance of doubts, after giving effect to such designations, the Adjusted Collateral Principal Amount equals or exceeds the Aggregate Ramp-Up Par Amount; and

(p) any proceeds (including, without limitation, Sale Proceeds) received in respect of any Excluded Asset;

provided that:

(A) any amounts received in respect of any Defaulted Obligation (other than Workout Obligations, Excluded Assets and, on or prior to the third Distribution Date following the 2025 Refinancing Date, 2025 Refinancing Date Defaulted Obligations) will constitute (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (ii) Interest Proceeds thereafter;

(B) any amounts received in respect of any Equity Security (other than Excluded Assets) that was received in exchange for a Defaulted Obligation (including any Workout Security) or Credit Risk Obligation will constitute (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and

the Collateral Administrator) the aggregate of all recoveries in respect of such Equity Security equals the sum of (x) the Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation or Credit Risk Obligation, for which such Equity Security was received in exchange and (y) the aggregate amount of Principal Proceeds used to acquire such Equity Security (if any), and then (ii) Interest Proceeds thereafter;

(C) any amounts received in respect of any Restructured Obligation (other than a Workout Obligation) will constitute (1) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Restructured Obligation and the related Defaulted Obligation or other related Collateral Obligation, as applicable, equals the sum of (i) the aggregate amount of Principal Proceeds used to acquire such Restructured Obligation and (ii) the Principal Balance of the related Defaulted Obligation at the time that it became a Defaulted Obligation for which such Restructured Obligation was acquired in connection therewith (or, in the case of any such related Collateral Obligation other than a Defaulted Obligation, at the time such Restructured Obligation was acquired) and then (2) Interest Proceeds thereafter; and

(D) any amounts received in respect of any Workout Instrument acquired in connection with the workout or restructuring of a Defaulted Obligation or other related Collateral Obligation, as applicable, will constitute (1) if only Principal Proceeds were used to acquire to such Workout Instrument, (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Workout Instrument and the related Defaulted Obligation or other related Collateral Obligation, as applicable, equals the sum of (x) the Principal Balance of the Defaulted Obligation at the time that it became a Defaulted Obligation or other related Collateral Obligation, as applicable, for which such Workout Instrument was acquired in connection therewith (or, in the case of any such related Collateral Obligation other than a Defaulted Obligation, at the time such Workout Instrument was acquired) and (y) (a) in the case of a Workout Security, the aggregate amount of Principal Proceeds used to acquire such Workout Security (if any), and (b) in the case of a Workout Obligation, the greater of (I) the aggregate amount of Principal Proceeds used to acquire such Workout Obligation (if any) and (II) the Fitch Collateral Value of such Workout Obligation and then (ii) Interest Proceeds thereafter and (2) if only Interest Proceeds or amounts available for a Permitted Use were used to acquire such Workout Instrument or such Workout Instrument is otherwise received by the Issuer, (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Workout Instrument and the related Defaulted Obligation or other related Collateral Obligation, as applicable, equals (A) in the case of a Workout Obligation, the sum of (x) the Principal Balance of the Defaulted Obligation at the time that it became a Defaulted Obligation or other related Collateral Obligation, as applicable, for which such Workout Obligation was acquired in connection therewith (or, in the case of any such related Collateral Obligation other than a Defaulted Obligation, at the time such Workout Obligation was acquired) and (y) the Fitch Collateral Value of such Workout Obligation or (B) in the case of a Workout Security, the Principal Balance of the Defaulted Obligation at the time that it became a Defaulted Obligation for which such Workout Security was acquired in connection therewith (or, in the case of any such related Collateral Obligation other than a Defaulted

Obligation, at the time such Workout Security was acquired) and then (ii) Interest Proceeds thereafter (provided that, to the extent that both (x) Principal Proceeds and (y) Interest Proceeds and/or amounts available for a Permitted Use were used to acquire such Workout Instrument, the Portfolio Manager shall ensure compliance with clauses (D)(1) and (2) on a pro rata basis to the extent able in its commercially reasonable discretion);

provided further that, amounts that would otherwise constitute Interest Proceeds may be designated by the Portfolio Manager as Principal Proceeds pursuant to Section 7.17(d) with notice to the Trustee and the Collateral Administrator.

Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (with the consent of a Majority of the Subordinated Notes) (to be exercised no later than the related Determination Date), on any date after the first Distribution Date after the 2025 Refinancing Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds so long as such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment. Under no circumstances will Interest Proceeds include the Excepted Property or any interest earned thereon.

**"Interest Rate"**: With respect to any Class of Secured Notes, (i) unless a Re-Pricing has occurred, the *per annum* interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, the Benchmark Rate *plus* the applicable Re-Pricing Rate.

**"Intermediary"**: U.S. Bank National Association, as securities intermediary under the Securities Account Control Agreement.

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

**"Investment Company Act"**: The United States Investment Company 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:

(a) Deferring Obligation will be the Fitch Collateral Value of such Deferring Obligation;

(b) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) Principal Balance of such Discount Obligation; and

(c) Collateral Obligation included in the CCC/Caa 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 is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (a), (b) and (c).

**“IRS”**: The U.S. Internal Revenue Service.

**“Issuer”**: Elmwood CLO 19 Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

**“Issuer Only Notes”**: The Class E Notes, the Class F Notes and the Subordinated Notes.

**“Issuer Order”**: A written order dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email (or other electronic communication) sent by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

**“Issuer Subsidiary”**: The meaning specified in Section 7.16.

**“Issuer Subsidiary Asset”**: The meaning specified in Section 7.16.

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

**“Junior Mezzanine Notes”**: The meaning specified in Section 2.4(a).

**“Knowledgeable Employee”**: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a “knowledgeable employee” for purposes of Rule 3c-5 of the Investment Company Act.

**“Leveraged Loan Index Price”**: On any date of determination, a price equal to the price of the Morningstar/LSTA U.S. Leveraged Loan Index (Bloomberg Ticker: SPBDALB) (or any other highly recognized U.S. leveraged loan index designated by the Portfolio Manager with notice to the Trustee, Collateral Administrator and the Rating Agency) on such date.

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

**“Maintenance Covenant”**: As of any date of determination, a covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any such obligor or such other member of the borrowing group, whether or not it has taken any specified action, or event relating to, such obligor occurs after such date of determination, provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

**“Majority”**: With respect to any Class, the Holders of more than 50% of the Aggregate Outstanding Amount of such Class.

**“Management Fees”**: Collectively, the Base Management Fee, the Incentive Management Fee and the Subordinated Management Fee.

**“Mandatory Redemption”**: The meaning specified in Section 9.1.

**“Mandatory Tender”**: The meaning specified in Section 9.7(b).

**“Margin Stock”**: The meaning specified under Regulation U.

**“Market Value”**: With respect to any loans or other assets, the amount (determined by the Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(a) the bid-side quote determined by any of Loan Pricing Corporation, Markit Partners, Houlihan Lokey (with respect to enterprise valuations of an obligor only) or any other nationally recognized pricing service selected by the Portfolio Manager; or

(b) (i) if such quote described in clause (a) is not available, the average of the bid side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Portfolio Manager); or

(ii) if only two such bids can be obtained, the lower of the bid side quotes of such two bids; or

(iii) if only one such bid can be obtained, such bid; provided that, this sub-clause (iii) shall not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act; or

(c) if such quote or bid described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation shall be the lower of (x) the higher of (A) such asset's Fitch Recovery Amount and (B) 70% of the outstanding principal amount of such Collateral Obligation, and (y) the Market Value determined by the Portfolio Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided however that, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of

any such asset may not be determined in accordance with this clause (c) for more than 30 days; or

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a), (b) or (c) above.

**“Maturity”**: With respect to any Notes, the date on which the unpaid principal of such Notes becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, 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 date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

**“Measurement Date”**: (a) Any day on which the Issuer enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with five Business Days prior notice, any Business Day requested by any Rating Agency then rating any Class of Outstanding Notes, and (e) the Effective Date; provided that, in the case of (a) through (d), no “Measurement Date” shall occur prior to the Effective Date.

**“Medium Facility Loan”**: A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer or an affiliate thereof of less than U.S.\$250,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a Medium Facility Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Medium Facility Loan.

**“Memorandum and Articles”**: The Issuer’s memorandum and articles of association, as they may be amended, revised or restated from time to time in accordance with their terms.

**“Merging Entity”**: The meaning specified in Section 7.10.

**“Minimum Fixed Coupon”**: (i) If any of the Collateral Obligations are fixed rate Collateral Obligations, 5.00% and (ii) otherwise zero.

**“Minimum Fixed Coupon Test”**: The test that is satisfied on any date of determination if the Weighted Average Fixed Coupon *plus* the Excess Weighted Average

Floating Spread (as determined by the Portfolio Manager) equals or exceeds the Minimum Fixed Coupon.

“Minimum Floating Spread”: The greater of (a) the number applicable to the current level in the Fitch Test Matrix and (b) 2.00%.

“Minimum Floating Spread Test”: The test that is satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon (as determined by the Portfolio Manager) equals or exceeds the Minimum Floating Spread.

“Minimum Price”: With respect to the purchase of a Collateral Obligation, a price equal to 60.0% of the par value thereof; provided that (i) up to 5.0% of the Collateral Principal Amount may be purchased at a price below 60.0% of its par but greater than or equal to 50.0% of its par and (ii) no Minimum Price shall apply with respect to (x) the purchase of any Workout Obligation, (y) in connection with an Exchange Transaction or (z) a purchase with funds pursuant to the definition of Permitted Use.

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

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

“Moody’s”: Moody’s Investors Service, Inc. and any successor thereto.

“Moody’s Credit Estimate”: With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody’s Rating Factor, the credit rating corresponding to such Moody’s Rating Factor) provided or confirmed by Moody’s in the previous 15 months; provided that, (a) if Moody’s has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody’s Rating or Moody’s Default Probability Rating of such Collateral Obligation shall be (1) “B3” if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least “B3” and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this sub clause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, “Caa1” if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least “Caa1” and (b) with respect to a Collateral Obligation’s credit estimate which has not been renewed, the Moody’s Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, “Caa3.”

“Moody’s Default Probability Rating”: (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation and Uptier Priming Debt:

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

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

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

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

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

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

(b) With respect to a DIP Collateral Obligation and any Uptier Priming Debt:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation or Uptier Priming Debt rated by Moody's; or

(ii) if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "B2."

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

**"Moody's Derived Rating":** With respect to any Collateral Obligation, the Moody's Rating or Moody's Default Probability Rating of which cannot otherwise be determined pursuant to the definitions thereof, the Moody's Rating or the Moody's Default Probability Rating determined for such Collateral Obligation in the manner set forth below.

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

(b) If not determined pursuant to clause (a) above, if another obligation of the obligor is rated by Moody's, by adjusting the rating of the related Moody's rated

obligations of the related obligor by the number of rating subcategories according to the table below:

<b>Obligation Category of Rated Obligation</b>	<b>Rating of Rated Obligation</b>	<b>Number of Subcategories Relative to Rated Obligation</b>
		<b>Rating</b>
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

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

(i) pursuant to the table below:

<b>Type of Collateral Obligation</b>	<b>Rating by S&amp;P (Public and Monitored)</b>	<b>Collateral Obligation Rated by S&amp;P</b>	<b>Number of Subcategories Relative to Moody's</b>
			<b>Equivalent of Rating by S&amp;P</b>
Not Structured Finance Obligation	= >BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	= <BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a “parallel security”), the rating of such parallel security shall at the election of the Portfolio Manager be determined in accordance with the table set forth in sub clause (i) above, and the Moody’s Rating or Moody’s Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody’s at the rating determined pursuant to this sub clause (ii)).

(d) With respect to any Uptier Priming Debt, (x) the Moody’s Default Probability Rating of such Collateral Obligation shall be (1) the rating that is the facility rating (whether public or private) of such Uptier Priming Debt rated by Moody’s or (2) with respect to any Uptier Priming Debt, a rating of “B3” and (y) the Moody’s Rating of such Collateral Obligation shall be either (i) the facility rating (whether public or private) of such Uptier Priming Debt rated by Moody’s; provided, however, if such facility was assigned a point-in-time rating that was subsequently withdrawn by Moody’s and a new facility rating has not been issued by Moody’s, then such Uptier Priming Debt will be

deemed to have a Moody's Rating equal to such withdrawn rating; (ii) the rating determined by the Portfolio Manager in its commercially reasonable judgment; or (iii) determined based on a rating (or expected rating) by S&P (including, at the Portfolio Manager's discretion, any S&P Rating determined pursuant to the definition thereof) or any other rating agency.

**"Moody's Rating":**

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

(i) other than with respect to Uptier Priming Debt, if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) other than with respect to a DIP Collateral Obligation or Uptier Priming Debt, if not determined pursuant to clause (i), (A) if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

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

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

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

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

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

(ii) other than with respect to Uptier Priming Debt, if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) other than with respect to Uptier Priming Debt, if not determined pursuant to clause (i) or (ii), (A) if the obligor of such Collateral Obligation has (A) a corporate family rating by Moody's (including pursuant to a Moody's

Credit Estimate), the Moody's rating that is one subcategory lower than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate;

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

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

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

(c) with respect to a Collateral Obligation that is a DIP Collateral Obligation, the Moody's Rating thereof will be the credit rating assigned to such issue by Moody's, or if such DIP Collateral Obligation was assigned a point-in-time rating by Moody's that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided, that, if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects a Moody's credit rating within 90 days, the Moody's Rating of such Collateral Obligation) will be (1) as determined by the Portfolio Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "Caa3" following such 90 day period; unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's Rating shall apply.

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

**"Moody's Rating Factor":** For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>	<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>
Aaa.....	1	Ba1 .....	940
Aa1 .....	10	Ba2 .....	1,350
Aa2 .....	20	Ba3 .....	1,766
Aa3 .....	40	B1 .....	2,220
A1 .....	70	B2 .....	2,720
A2.....	120	B3 .....	3,490

<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>	<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>
A3 .....	180	Caa1.....	4,770
Baa1.....	260	Caa2.....	6,500
Baa2.....	360	Caa3.....	8,070
Baa3.....	610	Ca or lower.....	10,000

**“NAV Market Value”:** The sum of the amount determined as of the Subordinated Notes NAV Determination Date for each Pledged Obligation and Margin Stock (each, an “asset”) as follows:

- (a) the amount of any Cash; plus
- (b) with respect to each asset (other than Workout Securities and Cash), the principal amount of such asset times:
  - (i) the bid price for such asset provided by any of Loan Pricing Corporation, Markit Group Limited or Bloomberg Valuation Service or any other nationally recognized pricing service subscribed to by the Portfolio Manager;
  - (ii) if no such pricing service is available, the average of at least three bids for such asset obtained by the Portfolio Manager from nationally recognized dealers (that are Independent from each other and from the Portfolio Manager);
  - (iii) if no such pricing service is available and only two bids for such asset can be obtained, the lower of such two bids;
  - (iv) if no such pricing service is available and only one bid for such asset can be obtained, such bid; and
  - (v) if, after the Portfolio Manager has made commercially reasonable efforts to obtain the NAV Market Value in accordance with clauses (i) through (iv) above, the amount as determined by an Independent valuation service (selected by the Portfolio Manager) for assets similar to such asset; plus
- (c) with respect to (i) Workout Securities, that are traded on an Approved Exchange, the number of units of such asset times the closing price as of the most recent Business Day on such Approved Exchange, or if such Approved Exchange is NASDAQ, the closing bid price at such date (or if such Approved Exchange is closed for business at such date, then the most recent available closing price or closing bid price, as the case may be) and (ii) all other Workout Securities, zero.

**“NAV Notice”:** The meaning specified in Section 9.8(a).

**“Non-Call Period”:** The period from the 2025 Refinancing Date to but excluding October 6, 2027.

**“Non-Consenting Holder”:** The meaning specified in Section 9.7(b).

**“Non-Permitted Holder”:** Any Holder or beneficial owner of a Note (a) that in the case of a Regulation S Global Note, is a U.S. person, (b) that is a U.S. person and is not (i) a Qualified Purchaser that is a Qualified Institutional Buyer or (ii) solely in the case of Certificated Notes, an Institutional Accredited Investor and Qualified Purchaser or an Accredited Investor that is a Knowledgeable Employee, (c) in case of an ERISA Restricted Note, (i) for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable Similar Law in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue, (ii) if such holder’s acquisition, holding or disposition of such Notes or any interest therein would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), or (iii) whose beneficial ownership causes 25% or more of the total value of any class of equity interests in the Issuer to be held by Benefit Plan Investors or (d) that does not provide its Holder AML Information.

**“Non-Transferred Margin Stock”:** The meaning specified in Section 12.1(g).

**“Note Payment Sequence”:** The application, in accordance with the Priority of Distributions, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

- (a) to the payment, *pro rata* based on the amounts due, of any accrued and unpaid interest on the Class X Notes and the Class A Notes until such amounts have been paid in full;
- (b) to the payment, *pro rata* based on the respective Aggregate Outstanding Amount of each such Class, of principal of the Class X Notes and the Class A Notes until the Class X Notes and the Class A Notes have been paid in full;
- (c) to the payment of any accrued and unpaid interest on the Class B Notes until such amount has been paid in full;
- (d) to the payment of principal of the Class B Notes until such amount has been paid in full;
- (e) to the payment of *first* any accrued and unpaid interest (including any interest on Deferred Interest) and *then* any accrued and unpaid Deferred Interest on the Class C Notes, until such amounts have been paid in full;
- (f) to the payment of principal of the Class C Notes until such amount has been paid in full;
- (g) to the payment of *first* any accrued and unpaid interest (including any interest on Deferred Interest) and *then* any accrued and unpaid Deferred Interest on the Class D-1-R2 Notes until such amounts have been paid in full;
- (h) to the payment of principal of the Class D-1-R2 Notes until such amount has been paid in full;

(i) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any accrued and unpaid Deferred Interest on the Class D-2-R2 Notes until such amounts have been paid in full;

(j) to the payment of principal of the Class D-2-R2 Notes until such amount has been paid in full;

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

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

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

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

**“Note Purchase Agreement”:** The refinancing note purchase agreement by and among the Co-Issuers and the Refinancing Initial Purchaser, relating to the purchase of 2025 Refinancing Notes, as modified, amended and supplemented from time to time.

**“Note Register”:** The register of Notes maintained under Section 2.6(a).

**“Notes”:** Collectively, the Co-Issued Notes and the Issuer Only Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder in the form of Notes pursuant to Section 2.4).

**“Notice of Exclusive Control”:** A notice of exclusive control in substantially the form attached to the Securities Account Control Agreement.

**“NRSRO”:** Any nationally recognized statistical rating organization, other than any Rating Agency.

**“NRSRO Certification”:** A certification substantially in the form of Exhibit H 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(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

**“Obligor”:** The obligor or guarantor under a loan.

**“OECD”:** The Organisation for Economic Co-operation and Development.

**“Offer”:** The meaning specified in Section 10.8(c).

**“Offering”**: The offering of the Notes pursuant to the Offering Circular.

**“Offering Circular”**: (x) With respect to the notes issued on the Closing Date, the final offering circular, dated September 28, 2022 relating to such notes, (y) with respect to the notes issued on the First Refinancing Date, the final offering circular, dated September 29, 2023 relating to such notes and (z) with respect to the Notes issued on the 2025 Refinancing Date, the final offering circular, dated October 3, 2025 relating to such notes, in each case including any supplements thereto.

**“Officer”**: With respect to the Issuer and any corporation, any director, the chairman of the board of directors, the president, any vice president, the secretary, an assistant secretary, the treasurer or an assistant treasurer of such entity or any Person authorized by such entity and shall include, for the avoidance of doubt, any duly-appointed attorney-in-fact of the Issuer; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to the Co-Issuer and any limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

**“offshore transaction”**: The meaning specified in Regulation S.

**“Ongoing Expense Excess Amount”**: On any Distribution Date, an amount equal to the excess, if any, of (a) the Administrative Expense Cap over (b) the sum of (without duplication) (i) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Proceeds on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) *plus* (ii) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(d)(ii) on such Distribution Date or between Distribution Dates.

**“Ongoing Expense Smoothing Account”**: The meaning specified in Section 10.3(g).

**“Ongoing Expense Smoothing Shortfall”**: On any Distribution Date, the excess, if any, of \$150,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (A) of the Priority of Interest Proceeds.

**“Operational Arrangements”**: The meaning specified in Section 9.7(b).

**“Opinion of Counsel”**: A written opinion addressed to the Trustee and, if requested thereby, the Rating Agency (or upon which the Rating Agency may rely), in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or 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 (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, 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 either be addressed to the Trustee and the Rating Agency or shall state that the Trustee and the Rating Agency shall be entitled to rely thereon.

**“Optional Redemption”**: A redemption in accordance with Section 9.2.

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

(i) subject to Section 2.10, Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Note Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged; provided that for purposes of calculating each Overcollateralization Ratio Test, the Reinvestment Overcollateralization Test and the Event of Default Par Ratio, any Notes surrendered in breach of the limitations set forth herein shall be deemed to be Outstanding;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii); provided that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.7;

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 or under the Portfolio Management Agreement, the following Notes will be disregarded and deemed not to be Outstanding:

(A) any Notes owned by the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof; and

(B) any Notes that are Portfolio Manager Notes solely in connection with certain votes in respect of the removal of the Portfolio Manager, as provided in the Portfolio Management Agreement,

except that, (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or

waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (2) Notes so owned that has been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any other account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

**"Overcollateralization Ratio"**: With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes and the Class F Notes) as of the Effective Date or any Measurement Date thereafter, the percentage derived from (a) the Adjusted Collateral Principal Amount *divided by* (b) the sum of (i) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes (other than the Class X Notes) and each Pari Passu Class of Secured Notes (other than the Class X Notes) and (ii) Deferred Interest, if any, with respect to such Class or Classes, each Priority Class of Secured Notes (other than the Class X Notes) and each Pari Passu Class of Secured Notes (other than the Class X Notes).

**"Overcollateralization Ratio Test"**: A test that is satisfied with respect to any applicable Class of Secured Notes (other than the Class X Notes and the Class F Notes) as of any date of determination at, or subsequent to, the Effective Date, if (a) the Overcollateralization Ratio with respect to such Class is at least equal to the applicable Required Coverage Ratio for such Class or (b) such Class of Secured Notes is no longer Outstanding.

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

**"Partial Deferrable Obligation"**: Any Collateral Obligation with respect to which under the related Underlying Instruments (a) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion shall at least be equal to the Benchmark Rate or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

**"Partial Redemption"**: A Refinancing of one or more (but not all) Classes of Secured Notes.

**"Partial Redemption Date"**: Any date on which a Partial Redemption or a Re-Pricing Redemption occurs.

**"Participation Interest"**: A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral

Obligation were it acquired directly, (ii) 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 a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full 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 provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

**"Paying Agent"**: Any Person authorized by the Issuer to make payments on any Notes on behalf of the Issuer as specified in Section 7.2.

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

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

**"Pending Fitch Rating Collateral Obligation"**: Any Uptier Priming Debt or any DIP Collateral Obligation that does not have a Fitch rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Portfolio Manager reasonably expects such Collateral Obligation will have a Fitch rating within 90 days of such date. Notwithstanding anything to the contrary herein, for purposes of all calculations to be made under this Indenture, a Pending Fitch Rating Collateral Obligation will be deemed to have a Fitch Rating as determined by the Portfolio Manager in its commercially reasonable discretion (but in no case higher than "B-") until such time as it has a Fitch rating; provided that, if Pending Fitch Rating Collateral Obligation is not assigned a Fitch Rating within 90 days of the date on which the Issuer commits to acquire such obligation, such Collateral Obligation shall no longer constitute a Pending Fitch Rating Collateral Obligation; provided further that, once a Pending Fitch Rating Collateral Obligation is assigned a Fitch Rating, such Collateral Obligation shall no longer constitute Pending Fitch Rating Collateral Obligation.

**"Pending S&P Rating DIP Collateral Obligation"**: A newly issued DIP Collateral Obligation that does not have an S&P Rating and is described in the definition thereof.

**"Permitted Non-Loan Asset"**: A debt security that is a Bond.

**"Permitted Use"**: With respect to (a) any Supplemental Reserve Amount, (b) any Contribution received into the Permitted Use Account, (c) as determined by the Portfolio Manager in its sole discretion, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (d) Additional

Junior Notes Proceeds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the making of payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with the workout or restructuring of a Collateral Obligation; (iv) the transfer of the applicable portion of such amount to the Ongoing Expense Smoothing Account (without regard for any applicable cap on amounts to be deposited in such Account) for payment of accrued and unpaid Administrative Expenses in connection with any Optional Redemption, Partial Redemption, Re-Pricing Redemption or an issuance of Additional Notes, in each case subject to the limitations set forth in Section 7.16 of this Indenture; (v) the payment of expenses incurred in connection with a liquidation of the Co-Issuers or additional expenses arising after the Reinvestment Period, subject to the limitations set forth in this Indenture; (vi) the purchase of Restructured Obligations, Workout Instruments or Collateral Obligations, (vii) the purchase of Notes in accordance with Section 2.15, or (viii) any other use of funds permitted under this Indenture; provided that, once amounts in the Permitted Use Account have been designated to a Permitted Use, such amounts may not subsequently be re-designated to a different Permitted Use.

**“Permitted Use Account”**: The meaning specified in Section 10.3(f).

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

**“Plan Asset Entity”**: Any entity whose underlying assets are deemed to include plan assets by reason of an employee benefit plan’s or a plan’s investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

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

**“Pledged Obligations”**: As of any date of determination, the Collateral Obligations, the Eligible Investments or any Equity Security which forms part of the Assets that have been Granted to the Trustee.

**“Portfolio Management Agreement”**: The amended and restated Portfolio Management Agreement, dated as of the 2025 Refinancing Date, between the Issuer and the Portfolio Manager relating to the Assets, and as may be further amended from time to time.

**“Portfolio Manager”**: Elmwood, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter **“Portfolio Manager”** shall mean such successor Person.

**“Portfolio Manager Notes”**: As of any date of determination, (a) all Notes held on such date (directly or indirectly through an intermediate entity) by (i) the Portfolio Manager or any employees of the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager or (iii) any

account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates (other than any such account, fund or client whose voting rights with respect to such Notes and the matter in question are exercised by or subject to the approval of the account, fund or client or the beneficiary thereof and not solely at the direction of or by the Portfolio Manager or its Affiliates) and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

**“Post-Acceleration Distribution Date”**: Any Business Day after the principal of the Secured Notes have been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that, such declaration has not been rescinded or annulled.

**“Post-Acceleration Priority of Proceeds”**: The meaning specified in Section 11.1(a)(iii).

**“Post-Reinvestment Period Criteria”**: The meaning specified in Section 12.2(c).

**“Primary Business”**: In relation to an Obligor or company, for the purposes of determining whether a debt obligation or debt security is a Prohibited Obligation, where such group derives more than 50.0% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the Prohibited Obligation.

**“Principal Balance”**: Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation 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, plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that, for all purposes (i) the Principal Balance of (x) any Defaulted Obligation held by the Issuer for more than three years after it becomes a Defaulted Obligation and (y) any Equity Security and Excluded Asset shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation or Workout Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation or Workout Obligation, (iii) the Principal Balance of any Workout Security or Restructured Obligation (other than a Workout Obligation) shall be deemed to be zero and (iv) the Principal Balance of a Deferrable Obligation or Partial Deferrable Obligation (A) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (B) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Portfolio Manager’s commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor’s ability to repay such amounts.

**“Principal Collection Account”**: The account established pursuant to Section 10.2(a) and designated as the “Principal Collection Account.”

**“Principal Financed Accrued Interest”:** With respect to (i) any Collateral Obligation owned or purchased by the Issuer on or prior to the Closing Date, an amount of Interest Proceeds directed by the Portfolio Manager to be deposited directly into the Collection Account as Principal Proceeds up to an amount set forth in a written certificate of the Portfolio Manager to be delivered to the Trustee (with a copy to the Refinancing Initial Purchaser) and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; provided however in the case of this clause (ii) Principal Financed Accrued Interest will not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of “Interest Proceeds.”

**“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, including with respect to a Redemption Date other than a Partial Redemption Date, any Refinancing Proceeds; provided that, for the avoidance of doubt, Principal Proceeds will not include the Excepted Property.

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

**“Priority Hedge Termination Event”:** The occurrence of (a) any event described in Section 5(a)(i) or Section 5(a)(vii) with respect to which the Issuer is the sole “Defaulting Party” (or term of similar import, as defined in the relevant Hedge Agreement) or Section 5(b)(v) with respect to which the Issuer is the sole “Affected Party” (or term of similar import, as defined in the relevant Hedge Agreement), (b) certain events of bankruptcy, dissolution or insolvency with respect to which the Issuer is the sole “Defaulting Party” (or term of similar import, as defined in the relevant Hedge Agreement), (c) after the Closing Date, a change in Applicable Law that makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under any Hedge Agreement, (d) the liquidation of the Assets due to an Event of Default under this Indenture or (e) any termination of a Hedge Agreement in response to a reduction in the Collateral Principal Amount with respect to which the Issuer is the sole Defaulting Party or Affected Party (or term of similar import, as defined in the relevant Hedge Agreement).

**“Priority of Distributions”:** The meaning specified in Section 11.1(a).

**“Priority of Interest Proceeds”:** The meaning specified in Section 11.1(a)(i).

**“Priority of Principal Proceeds”:** The meaning specified in Section 11.1(a)(ii).

**“Proceeding”:** Any suit in equity, action at law or other judicial or non-judicial enforcement or administrative proceeding.

**“Prohibited Industry”:** Any of the following industries:

- (a) the production or distribution of antipersonnel landmines, cluster munitions, biological and chemical, radiological and nuclear weapons or any primary

component used specifically in the production of any such weapon system or which plays a direct role in the lethality of any such weapon system;

- (b) the manufacture of fully completed and operational assault weapons or firearms;
- (c) pornography or adult entertainment;
- (d) coal mining and/or coal-based power generation;
- (e) the food commodity derivatives industry;
- (f) the growth and sale of tobacco;
- (g) upstream production and/or processing of palm; or
- (h) the making or collection of pay day loans.

**“Prohibited Obligation”:** Any asset which, with respect to its Obligor, its Primary Business is a Prohibited Industry, as determined in the reasonable judgement of the Portfolio Manager.

**“Protected Purchaser”:** The meaning specified in Section 8-303 of the UCC.

**“Purchase in Lieu of Redemption”:** The meaning specified in Section 9.8(a).

**“Purchased Discount Obligation”:** A Collateral Obligation acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a Discount Obligation and for which the Portfolio Manager, in its discretion, has elected to treat such Collateral Obligation as a Purchased Discount Obligation; provided that any such election must be made on or before the first Determination Date after the date of acquisition of such Collateral Obligation, and any such election, once made, may not subsequently be changed.

**“Purchaser”:** Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased.

**“QIB/QP”:** Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both a Qualified Institutional Buyer and a Qualified Purchaser.

**“Qualified Institutional Buyer”:** Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act.

**“Qualified Purchaser”:** Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder.

**“Ramp-Up Account”:** The account established pursuant to Section 10.3(c) and designated as the “Ramp-Up Account.”

**“Ramp-Up Interest Account”:** The meaning specified in Section 10.3(c) and designated as the “Ramp-Up Interest Account.”

**“Rating”:** The Fitch Rating.

**“Rating Agency”:** Fitch, only for so long as Notes rated by such entity on the 2025 Refinancing Date, as applicable, are Outstanding and rated by such entity. Notwithstanding anything to the contrary herein, on and after the 2025 Refinancing Date, references herein to "the Rating Agencies," "each Rating Agency" and words of similar effect shall be deemed to refer solely to Fitch.

**“Real Estate Loan”:** Any Loan secured solely by real property or interests therein.

**“Record Date”:** With respect to any applicable Distribution Date or Partial Redemption Date, (i) in the case of Certificated Notes, the 15th day (whether or not a Business Day) prior to such Distribution Date or Partial Redemption Date and (ii) in the case of the Global Notes, one Business Day prior to such Distribution Date or Partial Redemption Date.

**“Redemption Date”:** Any date specified for a redemption of Notes (other than a Mandatory Redemption) pursuant to Article IX occurs; provided that, other than in the case of a Refinancing, the Redemption Date of one or more Classes of Secured Notes may be delayed to a later redemption date at the election of the Portfolio Manager with written notice to the Trustee and such later date will be the Redemption Date for each such Class; provided, that, (i) such later Redemption Date will apply to each Pari Passu Class and Junior Class of Secured Notes related to such Class of Secured Notes, (ii) the Issuer (or the Portfolio Manager on its behalf) shall provide no less than five Business Days' notice to the Trustee of such rescheduled Redemption Date, which rescheduled Redemption Date shall not occur between a Determination Date and a Distribution Date, and (iii) the Portfolio Manager certifies to the Co-Issuers and the Trustee on or prior to the Business Day prior to the delayed Redemption Date that sufficient proceeds are expected to be received or otherwise available to redeem all of the remaining outstanding Classes of Secured Notes in full and to pay all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) under the Priority of Distributions prior to any distributions with respect to the Subordinated Notes, in each case no later than the latest Redemption Date scheduled for a Class of Secured Notes; provided, further, that for the avoidance of doubt, (w) no consent shall be required for a withdrawal or amendment of a Redemption Date of any Class of Secured Notes (1) in accordance with the last paragraph of Section 9.4(b) or (2) in connection with a Redemption Settlement Delay in accordance with Section 9.4(f), (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Distributions (without regard to the Administrative Expense Cap), (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes, and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Distribution Date from occurring in the interim.

**“Redemption Price”:** With respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including any Deferred Interest and any accrued and unpaid interest on any Deferred Interest) to the Redemption Date or the Re-Pricing Date, as applicable, (b) any

Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Note) of the amount of the proceeds of the Assets remaining after giving effect to the redemption in full of the Secured Notes and payment in full of (and/or creation of a reserve for) all expenses (including all Administrative Expenses) of the Co-Issuers and all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; provided that, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class; provided further that Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes may elect to receive alternative consideration (in whole or in part) as the Redemption Price payable in respect of the Subordinated Notes; and (c) for each Incentive Management Fee Certificate (x) so long as the Incentive Management Fee Option has not been exercised, any Incentive Management Fee Certificateholder Amount payable on such date in accordance with the Priority of Distributions and (y) if the Incentive Management Fee Option has been exercised, zero. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

“Redemption Settlement Delay”: The meaning specified in Section 9.4(f).

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

“Refinancing”: The meaning specified in Section 9.2(c).

“Refinancing Initial Purchaser”: BofA Securities, Inc. (in such capacity, the “Refinancing Initial Purchaser”).

“Refinancing Obligations”: The meaning specified in Section 9.2(c).

“Refinancing Proceeds”: With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

“Refinancing Replacement Notes”: The meaning specified in Section 9.2(c).

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

“Registrar”: The registrar appointed by the Issuer to maintain the Note Register under Section 2.6(a).

“Regulation D”: Regulation D, as amended, under the Securities Act.

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

**“Regulation S Global Note”**: A permanent global security in definitive, fully registered form without interest coupons sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

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

**“Reinvestment Balance Criteria”**: Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of “Permitted Use”) and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of “Permitted Use”) and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is maintained or increased, (4) solely in the case of purchases using the Sale Proceeds of any Collateral Obligation that is not a Credit Risk Obligation or Defaulted Obligation, the Investment Criteria Adjusted 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 or (5) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any).

**“Reinvestment Overcollateralization Test”**: A test that will be satisfied as of any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 104.20%.

**“Reinvestment Period”**: The period from and including the 2025 Refinancing Date to and including the earliest of (a) the Distribution Date in October 2030 (b) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (c) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption of the Subordinated Notes through a liquidation, and (d) the occurrence of a Special Redemption pursuant to clause (i) of the definition thereof; provided that, if terminated other than pursuant to clause (a) of this definition, the Reinvestment Period shall be reinstated and continue upon (i) the direction of the Portfolio Manager with the consent of a Majority of the Subordinated Notes and (ii) in the case of termination pursuant to clause (b) of this definition, rescission of the acceleration by a Majority of the Controlling Class as provided in Section 5.2, so long as no

other event that would terminate the Reinvestment Period has occurred and is continuing; provided further that, the Issuer shall provide notice to the Rating Agency upon each termination and/or reinstatement of the Reinvestment Period, as applicable. The Reinvestment Period cannot be reinstated if terminated pursuant to clause (a) of this definition.

**“Reinvestment Target Par Balance”:** The Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) through the Priority of Distributions (other than pursuant to Section 11.1(a)(iv)) *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes but excluding (i) the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Notes).

**“Related Entities”:** With respect to the Portfolio Manager, any of its clients, partners, members or their respective employees and Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Portfolio Manager and/or its Affiliates.

**“Related Term Loan”:** The meaning specified in the definition of the term “Discount Obligation.”

**“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 (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

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

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

**“Re-Pricing”:** The meaning specified in Section 9.7(a).

**“Re-Pricing Date”:** The meaning specified in Section 9.7(b).

**“Re-Pricing, Mandatory Tender and Election to Retain Announcement”:** The meaning specified in Section 9.7(b).

**“Re-Pricing Proceeds”:** Available Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

**“Re-Pricing Rate”:** The meaning specified in Section 9.7(b).

**“Re-Pricing Redemption”:** In connection with a Re-Pricing, the redemption of the Notes of any Re-Priced Class held by Non-Consenting Holders.

**“Re-Pricing Replacement Notes”:** Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing).

**“Repriceable Class”:** Each Class of Secured Notes indicated as such in Section 2.3.

**“Requesting Party”:** The meaning specified in Section 14.17(a).

**“Required Coverage Ratio”:** With respect to a specified Class of Secured Notes (other than the Class X Notes) and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

<b>Class</b>	<b>Overcollateralization Ratio Test (%)</b>
A/B	121.58%
C	113.95%
D	106.99%
E	103.70%

<b>Class</b>	<b>Interest Coverage Ratio Test (%)</b>
A/B	120%
C	110%
D	105%

**“Required Hedge Counterparty Rating”:** With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the then-current criteria of the Rating Agency as determined by the Portfolio Manager, except to the extent that the applicable Rating Agency provides written confirmation that one or more of such criteria are not required to be satisfied.

**“Reserve Account”:** The segregated account established pursuant to Section 10.3(e).

**“Reset Amendment”:** The meaning specified in Section 8.1(a).

**“Resolution”:** With respect to (i) the Issuer, a duly passed resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and (ii) the Co-Issuer, a duly passed resolution of the member or the managers of the Co-Issuer, as applicable, pursuant to the current limited liability company agreement of the Co-Issuer.

**“Restricted Trading Period”:** Each day during which (a)(i) so long as the Class A Notes remain Outstanding, the Fitch rating thereof is withdrawn (and not reinstated) or such Fitch rating is one or more subcategories below its Initial Target Rating thereof (and not on watch for upgrade), (ii) so long as the Class B Notes or the Class C Notes remain Outstanding, the Fitch rating thereof is withdrawn (and not reinstated) or such Fitch rating is two or more subcategories below its respective Initial Target Rating thereof (and not on watch for upgrade) or (iii) so long as the Class D-1-R2 Note remain Outstanding, the Fitch rating thereof is withdrawn

(and not reinstated) or such Fitch rating is three or more subcategories below its respective Initial Target Rating thereof (and not on watch for upgrade) and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (1) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be less than the Adjusted Target Par Balance or (2) any Coverage Test is not satisfied; provided that, such period will not be a Restricted Trading Period (x) upon the withdrawal or downgrade of a rating of any Class of Notes because such Class is no longer Outstanding or if Fitch ceases to be a Rating Agency, (y) upon the waiver of a Majority of the Controlling Class, which waiver by a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (B) a further downgrade or withdrawal of the Fitch rating of the Class A Notes, the Class B Notes, the Class C Notes or the Class D-1-R2 Notes that, in each case, notwithstanding such waiver, would cause the condition set forth in clause (a) to be true; provided, further, that the downgrade or withdrawal of any rating that is a result of a change in the Rating Agency's structured finance rating criteria will not result in a Restricted Trading Period.

**“Restructured Obligation”**: A bank loan or other debt obligation acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation that the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation. The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria.

**“Restructuring Amendment”**: The criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if (A) the issuer of such Collateral Obligations has made a Distressed Exchange Offer and such Collateral Obligation is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer.

**“Reuters Screen”**: Reuters Page USDSOFR-CME-Term or such other Reuters Page displaying CME Term SOFR with a tenor equal to the Index Maturity (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m., New York time, on the Interest Determination Date.

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

**“Revolving Collateral Obligation”**: Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and unfunded commitments under specific facilities and other similar loans) 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.

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

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

“Rule 144A Global Note”: A permanent global security in definitive, fully registered form without interest coupons that is not a Regulation S Global Note.

“Rule 144A Information”: The meaning specified in Section 7.14.

“Rule 17g-5”: The meaning specified in Section 14.16.

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

“S&P Industry Classification”: The S&P Industry Classifications set forth in Schedule II, and such industry classifications shall be updated at the sole option of the Portfolio Manager if S&P publishes revised industry classifications.

“S&P Rating”: The meaning set forth in Schedule IV.

“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 less any reasonable expenses incurred by the Portfolio Manager, the Trustee or the Collateral Administrator (other than amounts payable as Administrative Expenses) in connection with such sales.

“Scheduled Distribution”: With respect to any Pledged Obligation, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Pledged Obligation, determined in accordance with the assumptions specified in Section 1.2.

“Scheduled Distribution Date”: The 17<sup>th</sup> 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 2026, and each Post-Acceleration Distribution Date.

“Second Lien Loan”: Any assignment of or Participation Interest in or other interest in a loan that is a First-Lien Last-Out Loan or that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than customary exemptions for permitted liens (including, without limitation, any tax liens) and any Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor’s obligations under the loan, which security

interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan secured by such specified collateral.

“Secured Loan Obligation”: Any Senior Secured Loan or Second Lien Loan.

“Secured Notes”: The Notes other than the Subordinated Notes.

“Secured Notes Custodial Account”: The meaning specified in Section 10.3(b) and designated as the “Secured Notes Custodial Account.”

“Secured Notes Principal Collection Account”: The meaning specified in Section 10.2(a) and designated as the “Secured Notes Principal Collection Account.”

“Secured Notes Ramp-Up Account”: The meaning specified in Section 10.3(c) and designated as the “Secured Notes Ramp-Up Account.”

“Secured Notes Revolver Funding Account”: The meaning specified in Section 10.4 and designated as the “Secured Notes Revolver Funding Account.”

“Secured Parties”: The meaning specified in the Preliminary Statement.

“Securities Account Control Agreement”: The securities account control agreement dated as of the Closing Date among the Issuer, the Trustee and the Intermediary, and as may be amended from time to time.

“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.

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

“Selling Institution”: The entity obligated to make payments to the Issuer under the terms of a Participation Interest or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to the guarantees.

“Senior Secured Loan”: Any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding-up or liquidation Proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof; other than, with respect to a loan described in clause (a) above, with respect to Super Senior Revolving Facilities; *provided* that Collateral Obligations that are considered Senior Secured Loans that are

subordinated to a Super Senior Revolving Facility may only constitute up to 1% of the Aggregate Ramp-Up Par Amount.

“Similar Laws”: Any federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

“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 (or a successor source).

“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.

“Standby Directed Investment”: The meaning specified in Section 10.6.

“Stated Maturity”: With respect to any security, the maturity date specified in such security or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

“Step-Down Obligation”: Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided that, with respect to any date of determination, a Collateral Obligation providing for payment of a constant rate of interest at all times after such date shall not constitute a Step-Down Obligation; provided, further, that a Reference Rate Floor Obligation shall not be deemed to be a Step-Down Obligation solely as a result of the reference rate option.

“Step-Up Obligation”: Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that 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 will not constitute a Step-Up Obligation.

“Structured Finance Obligation”: Any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets.

“Subordinated Management Fee”: The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 8 of the Portfolio Management Agreement

and the Priority of Distributions, 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 Distribution Date.

**“Subordinated Note Collateral Obligation”:** (i) Any Collateral Obligation that is purchased (a) on the Closing Date with proceeds from the sale of the Subordinated Notes or (b) after the Closing Date with proceeds in the Subordinated Note Ramp-Up Account or Subordinated Note Principal Collection Account and (ii) any Transferable Margin Stock that has been transferred to the Subordinated Note Custodial Account in exchange for a Collateral Obligation from the Subordinated Note Custodial Account, in each case that is designated by the Portfolio Manager as a Subordinated Note Collateral Obligation; provided that the amount of Collateral Obligations so designated (measured by the Issuer’s acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling.

**“Subordinated Note Custodial Account”:** The meaning specified in Section 10.3(b) and designated as the “Subordinated Note Custodial Account.”

**“Subordinated Note Principal Collection Account”:** The meaning specified in Section 10.2(a) and designated as the “Subordinated Note Principal Collection Account.”

**“Subordinated Note Ramp-Up Account”:** The meaning specified in Section 10.3(c) and designated as the “Subordinated Note Ramp-Up Account.”

**“Subordinated Note Reinvestment Ceiling”:** U.S.\$33,000,000.

**“Subordinated Note Revolver Funding Account”:** The meaning specified in Section 10.4 and designated as the “Subordinated Note Revolver Funding Account.”

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

**“Subordinated Notes NAV Amount”:** With respect to any Subordinated Notes being purchased, the amount, determined as of the Subordinated Notes NAV Determination Date, equal to (a) the Aggregate Outstanding Amount of the Subordinated Notes being purchased multiplied by the amount (expressed as a percentage), that is equal to the higher of (x) zero and (y) (a)(i) the NAV Market Value plus accrued interest on the Pledged Obligations and Margin Stock that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Obligations) minus (ii) the sum of (A) the Aggregate Outstanding Amount of the Secured Notes, (B) the amounts described in this Indenture that would be paid if such date of determination were a Redemption Date and (C) the aggregate amount of any accrued and unpaid amounts due to any hedge counterparty (to the extent not included in the previous clause (B)) that would be paid if such date of determination were a Redemption Date, divided by (b) the Aggregate Outstanding Amount of the Subordinated Notes.

**“Subordinated Notes NAV Determination Date”:** The meaning specified in Section 9.8(a).

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

**“Super Senior Revolving Facilities”**: Any revolving, delayed draw, or secured facilities that have a super senior pre-petition priority or lien in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings above such priority or lien of a Collateral Obligation (that would be considered a Senior Secured Loan except as provided for in this definition) with the same Obligor so long as, in the reasonable commercial judgment of the Portfolio Manager, such Super Senior Revolving Facility’s principal balance (including any unfunded commitments) is no greater than 20% of the sum of (i) the revolving facility amount of such Super Senior Revolving Facility plus (ii) the principal balance of the related Senior Secured Loan plus (iii) the principal balance of any other debt that is pari passu with the related Senior Secured Loan.

**“Supermajority”**: With respect to any Class, the Holders of at least 66 $\frac{2}{3}$ % of the Aggregate Outstanding Amount of the Notes of such Class.

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

**“Supplemental Reserve Amount”**: The meaning specified in Section 10.3(f).

**“Swapped Non-Discount Obligation”**: Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a price not less than the Minimum Price and (d) either (x) has a Fitch Rating equal to or greater than the Fitch Rating of the sold Collateral Obligation, (y) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation or (z) has a Moody’s Rating or Moody’s Default Probability Rating equal to or greater than the Moody’s Rating or Moody’s Default Probability Rating of the sold Collateral Obligation, as applicable; provided that to the extent that (i) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired since the 2025 Refinancing Date exceeds 12.5% of the Aggregate Ramp-Up Par Amount, or (ii) the Aggregate Principal Balance of all Swapped Non-Discount Obligations then owned by the Issuer exceeds 5.0% of the Collateral Principal Amount, in each case, such excess will not constitute Swapped Non-Discount Obligations; provided further that, such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

**“Tax”**: Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any Governmental Authority.

**“Tax Advantaged Jurisdiction”**: (a) One of the jurisdictions among The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Jersey, Singapore, Curacao, the Marshall Islands, Sint Maarten and the U.S. Virgin Islands, so long as each such jurisdiction is rated at least “AA-” by S&P or (b) upon satisfaction of the Fitch Rating Condition with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

**“Tax Advice”**: Written advice from Milbank LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and the contemplated action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Portfolio Manager), and (ii) is intended by the person rendering the advice to be relied upon by the Issuer or the Portfolio Manager in determining whether to take a given action.

**“Tax Event”**: An event that shall occur on any date if on or prior to the next Distribution Date (a) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any Tax for whatever reason (other than withholding tax imposed on (x) amendment, waiver, consent and extension fees or (y) commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all Taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such Taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any Tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any Tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all Taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such Taxes been imposed, and, in each case, the aggregate amount of such a Tax or Taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or “gross up payments” required to be made by the Issuer is in excess of \$1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

**“Tax Guidelines”**: The provisions set forth in Schedule I to the Portfolio Management Agreement, as they may be amended or supplemented from time to time.

**“Term SOFR”**: With respect to the Secured Notes (other than the Fixed Rate Notes), for any Interest Accrual Period, will equal a rate per annum equal to the Term SOFR Reference Rate for the Index Maturity on the applicable Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Designated Transaction Representative has determined that the Term SOFR Reference Rate is not available or the Term SOFR Reference Rate for the applicable Index Maturity has not otherwise been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for such Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such Index Maturity was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three (3) 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, and if the Designated Transaction Representative has not determined a Fallback Rate in accordance with the definition thereof, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

**“Term SOFR Administrator”**: CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Designated Transaction Representative in its reasonable discretion).

**“Term SOFR Reference Rate”**: The forward-looking term rate based on SOFR published by the Term SOFR Administrator and displayed on CME’s Market Data Platform (or other commercially available source providing such quotations, including the Reuters Screen, as may be selected by the Designated Transaction Representative and available to the Calculation Agent from time to time).

**“Transaction Documents”**: Each of this Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Note Purchase Agreement, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreements.

**“Transaction Party”**: Each of the Issuer, the Co-Issuer, the Portfolio Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator and the Custodian.

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

**“Transfer Certificate”**: A duly executed certificate substantially in the form of the applicable Exhibit B (provided that, such certificate may be substantially in the form of the subscription agreement furnished by the transferee in connection with its purchase on the Closing Date or the 2025 Refinancing Date, as applicable).

**“Transfer Date”**: The meaning specified in Section 9.8(a).

**“Transferable Margin Stock”**: The meaning specified in Section 12.1(g).

**“Treasury Regulations”**: The United States Treasury regulations promulgated under the Code.

**“Trust Officer”**: When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any 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 Indenture.

**“Trustee”**: As defined 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 state of the United States that governs the perfection of the relevant security interest, as amended from time to time.

**“Underlying Instrument”**: The credit agreement or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

**“Unfunded Workout Obligation”**: A Workout Obligation that does not satisfy clause (xiii) of the definition of Collateral Obligation.

**“Unpaid Class X Principal Amortization Amount”**: For any Distribution Date, the greater of (i) the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Distribution Dates that were not paid on such prior Distribution Dates, reduced by amounts that were paid on a subsequent Distribution Date prior to the subject Distribution Date and (ii) zero.

**“Unregistered Securities”**: The meaning specified in Section 5.17(c).

**“Unrestricted Subsidiary”**: With respect to any Obligor as of any date of determination, any “unrestricted subsidiary” (or similar term under the relevant Underlying Instruments) of such Obligor.

**“Unsalable Asset”**: (a) any Defaulted Obligation, Equity Security or obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or any other exchange in each case, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Portfolio Manager as having a Market Value of less than U.S. \$10,000 and, in the case of each of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

**“Unscheduled Principal Payments”**: Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

**“Unsecured Loan”**: Any assignment of, Participation Interest in or other interest in a loan that is not a Secured Loan Obligation or a DIP Collateral Obligation.

**“Uptier Priming Debt”**: Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction; provided that, as of any date of determination, not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt. For the avoidance of doubt, any Uptier Priming Debt must satisfy the requirements of the definition of one of “Collateral Obligation”, “Workout Obligation” or “Restructured Obligation”.

**“Uptier Priming Transaction”**: Any transaction effected with respect to a Collateral Obligation held by the Issuer, in which (x) new debt is issued by the obligor or the affiliate of an obligor of such Collateral Obligation which will be senior in priority (either with respect to contractual payment, lien or structure) to such Collateral Obligation (“Superpriority New Money Debt”) and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt for newly issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Collateral Obligation held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a *pro rata* basis that is greater than that which is offered to non-participating lenders (if at all) (“Rolled Senior Uptier Debt”).

**“U.S. Dollar”, “Dollar”, “U.S.” or “\$”**: 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.

**“U.S. Government Securities Business Day”**: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the Securities Industry and Financial Markets Association website.

**“U.S. Person”**: The meaning specified in Regulation S.

**“U.S. person”**: The meaning specified in Regulation S.

**“U.S. Risk Retention Rules”**: Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

**“Volcker Rule”**: Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

**“Weighted Average Fixed Coupon”:** As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by *dividing*:

(a) the Aggregate Coupon; *by*

(b) an amount equal to the lesser of (i) the product of (A) the Reinvestment Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations).

**“Weighted Average Floating Spread”:** As of any Measurement Date, the number expressed as a percentage obtained by *dividing*:

(i) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; *by*

(ii) an amount equal to the lesser of (A) the product of (1) the Reinvestment Target Par Balance and (2) a fraction, the numerator of which is equal to the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date, and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date, and (B) the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date;

in each case excluding, for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty or otherwise and rounding the result up to the nearest 0.01 per cent.

**“Weighted Average Fitch Recovery Rate”:** As of any date of determination, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

**“Weighted Average Life”:** On any Measurement Date, with respect to all Collateral Obligations (other than Defaulted Obligations) the number obtained by (i) *summing* the products obtained by *multiplying* (a) the Average Life of each such Collateral Obligation as of such Measurement Date by (b) its Principal Balance as of such Measurement Date and (ii) *dividing* such sum by the Aggregate Principal Balance of all such Collateral Obligations as of such Measurement Date.

**“Weighted Average Life Test”:** A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations 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 Distribution Date (or prior to the first Distribution Date following the 2025 Refinancing Date, the 2025 Refinancing Date):

<b>Distribution Date (or 2025 Refinancing Date)</b>	<b>Weighted Average Life Value</b>
2025 Refinancing Date	9.00
January 2026	8.75
April 2026	8.50
July 2026	8.25
October 2026	8.00
January 2027	7.75
April 2027	7.50
July 2027	7.25
October 2027	7.00
January 2028	6.75
April 2028	6.50
July 2028	6.25
October 2028	6.00
January 2029	5.75
April 2029	5.50
July 2029	5.25
October 2029	5.00
January 2030	4.75
April 2030	4.50
July 2030	4.25
October 2030	4.00
January 2031	3.75
April 2031	3.50
July 2031	3.25
October 2031	3.00
January 2032	2.75
April 2032	2.50
July 2032	2.25
October 2032	2.00
January 2033	1.75
April 2033	1.50
July 2033	1.25

<b>Distribution Date (or 2025 Refinancing Date)</b>	<b>Weighted Average Life Value</b>
October 2033	1.00
January 2034	0.75
April 2034	0.50
July 2034	0.25
October 2034 and thereafter	0.00

**“Weighted Average Rating Factor”:** The number (rounded up to the nearest whole number) equal to (A) the sum of the products obtained by multiplying, for each Collateral Obligation, (excluding any Defaulted Obligation or Deferring Obligation), (x) its Principal Balance by (y) its Moody’s Rating Factor, divided by (B) the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation or Deferring Obligation).

**“Weighted Average Rating Factor Test”:** A test that will be satisfied on any date of determination if the Weighted Average Rating Factor of the Collateral Obligations as of such date is less than or equal to 3300.

**“Workout Instrument”:** Workout Obligations and Workout Securities, collectively.

**“Workout Obligation”:** A Restructured Obligation that (i) satisfies the definition of “Collateral Obligation” other than clauses (ii), (vii), (xi), (xiii), (xv), (xvii), (xviii), (xxi), (xxiv), and (xxviii) thereof, (ii) is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer to which the workout or restructuring relates and (iii) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation.

**“Workout Security”:** Any security or interest (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right and purchased in accordance with Section 12.5 in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received or purchased in connection with the workout or restructuring of a Collateral Obligation that the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation. The acquisition of Workout Securities will not be required to satisfy the Investment Criteria.

**“Zero-Coupon Obligation”:** Any obligation that does not by its terms provide for the payment of cash interest.

**SCHEDULE I**  
**MOODY'S INDUSTRY CLASSIFICATION GROUP LIST**

- (1) CORP - Aerospace & Defense
- (2) CORP - Automotive
- (3) CORP - Banking, Finance, Insurance & Real Estate
- (4) CORP - Beverage, Food & Tobacco
- (5) CORP - Capital Equipment
- (6) CORP - Chemicals, Plastics, & Rubber
- (7) CORP - Construction & Building
- (8) CORP - Consumer goods: Durable
- (9) CORP - Consumer goods: Non-durable
- (10) CORP - Containers, Packaging & Glass
- (11) CORP - Energy: Electricity
- (12) CORP - Energy: Oil & Gas
- (13) CORP - Environmental Industries
- (14) CORP - Forest Products & Paper
- (15) CORP - Healthcare & Pharmaceuticals
- (16) CORP - High Tech Industries
- (17) CORP - Hotel, Gaming & Leisure
- (18) CORP - Media: Advertising, Printing & Publishing
- (19) CORP - Media: Broadcasting & Subscription
- (20) CORP - Media: Diversified & Production
- (21) CORP - Metals & Mining
- (22) CORP - Retail
- (23) CORP - Services: Business
- (24) CORP - Services: Consumer
- (25) CORP - Sovereign & Public Finance
- (26) CORP - Telecommunications
- (27) CORP - Transportation: Cargo
- (28) CORP - Transportation: Consumer
- (29) CORP - Utilities: Electric
- (30) CORP - Utilities: Oil & Gas
- (31) CORP - Utilities: Water
- (32) CORP - Wholesale

**SCHEDULE II**  
**S&P INDUSTRY CLASSIFICATIONS**

<b>Asset Type Code</b>	<b>Asset Type Description</b>
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine transportation
3240000	Ground transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer staples distribution and retail
5110000	Beverages
5120000	Food Products

<b>Asset Type Code</b>	<b>Asset Type Description</b>
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Healthcare Equipment & Supplies
6030000	Healthcare Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Diversified REITs
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
7310000	Real Estate Management & Development
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
50	CDO of corporate and emerging market corporate
50A	CDO of SF
50B	CDO other
50C	Public sector covered bond
50D	CDO of US Municipal
51	ABS consumer
52	ABS commercial

<b>Asset Type Code</b>	<b>Asset Type Description</b>
53	CMBS diversified (conduit and credit-tenant-lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
59	U.S./sovereign agency - explicitly guaranteed
60	SF third-party guaranteed
62	FFELP student loan containing over 70% FFELP loans
63	Real estate covered bond
PF1	Project Finance: Industrial Equipment
PF2	Project Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport

## SCHEDULE III

### DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

- (a) An “Issuer Par Amount” is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all Affiliates.
- (b) An “Average Par Amount” is calculated by *summing* the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.
- (c) An “Equivalent Unit Score” is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.
- (d) An “Aggregate Industry Equivalent Unit Score” is then calculated for each of the Moody’s industry classification groups, shown on Schedule I, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) An “Industry Diversity Score” is then established for each Moody’s industry classification group, shown on Schedule I, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score						
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800

Aggregate Industry Equivalent Unit Score	Industry Diversity Score						
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule I.

For purposes of calculating the Diversity Score, Affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's and collateralized loan obligations shall not be included.

## SCHEDULE IV

### S&P RATINGS DEFINITIONS

**“Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do It”:** S&P’s “Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do It” dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

**“S&P Rating”:** With respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation or Uptier Priming Debt (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets all of S&P’s then-current guarantee criteria, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation or Uptier Priming Debt that has no issue rating by S&P, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation or Uptier Priming Debt was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided, that, if the Portfolio Manager is or becomes aware of certain specified amendments or events with respect to the DIP Collateral Obligation or Uptier Priming Debt, as applicable, that, in the Portfolio Manager’s reasonable judgment, would have a material adverse impact on the value of the DIP Collateral Obligation or Uptier Priming Debt, as applicable, such withdrawn rating may not be used unless S&P otherwise confirms the rating or provides an updated one; provided, further, that if any such Collateral Obligation that is a Pending S&P Rating DIP Collateral Obligation and the Portfolio Manager reasonably expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be the lower of (x) the credit rating that the Portfolio Manager expects will be assigned and (y) “B-”, in each case, until such credit rating is obtained from S&P or, if earlier, the expiration of such 90-day period);

(c) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody’s, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody’s Rating set forth above, but by reference to the S&P equivalent of the Moody’s Rating; provided that not more than 15.0% of the Collateral Principal

Amount may consist of Collateral Obligations for which the S&P Rating is derived from a Moody's Rating pursuant to this clause (c);

(d) if an obligation of the issuer is not a DIP Collateral Obligation, the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do It in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; provided further that, if such Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do It is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that such confirmed or updated credit estimate will expire on the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto;

(e) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-";

(f) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; provided that, (i) the Portfolio Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) neither such obligor nor any of its affiliates is currently in reorganization or bankruptcy, or similar proceedings, (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Credit FAQ: Anatomy of a Credit Estimate: What It Means and How We Do It in respect of such Collateral Obligations to S&P;

(g) if it is a Current Pay Obligation, the higher of (a) such obligation's issue rating and (b) "CCC"; and

(h) with respect to any Uptier Priming Debt that is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Portfolio Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such Uptier Priming Debt (which shall not be higher than "CCC+") and (2) "CCC-" following such 90 day period; unless,

during such 90 day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

provided that, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being the higher of (1) one subcategory below such assigned rating and (2) "CCC-" and (z) any reference to the S&P rating in this definition will mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating and (2) such rating is subject to continuous monitoring by S&P.

**"S&P Rating Factor":** With respect to any Collateral Obligation, the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

<b>S&amp;P Rating</b>	<b>S&amp;P Rating Factor</b>	<b>S&amp;P Rating</b>	<b>S&amp;P Rating Factor</b>
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10
BBB-	540.42	CC, D or SD	10000.00

**"S&P Weighted Average Rating Factor":** The value calculated by the Portfolio Manager by multiplying the Principal Balance of each Collateral Obligation (with an S&P Rating of "CCC-" or higher) by the S&P Rating Factor of such Collateral Obligation (with an S&P Rating of "CCC-" or higher), then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the Collateral Obligation (with an S&P Rating of "CCC-" or higher).

## SCHEDULE V

### FITCH RATING DEFINITIONS

“Fitch Rating” means, as of any date of determination, the Fitch Rating of any Collateral Obligation determined as follows:

- (a) if Fitch has issued an issuer default rating or assigned a Fitch issuer default credit opinion with respect to the obligor of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating or assigned issuer default credit opinion (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such obligor held by the Issuer);
- (b) if Fitch has not issued an issuer default rating or issuer default credit opinion with respect to the obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding insurer financial strength with respect to such obligor, the Fitch Rating of such Collateral Obligation will be one subcategory below such rating;
- (c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but
  - (i) Fitch has issued a senior unsecured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating as selected by the Portfolio Manager in its sole discretion; or
  - (ii) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is “BBB-” or higher and (y) be one subcategory below such rating if such rating is “BB+” or lower, in each case, as selected by the Portfolio Manager in its sole discretion; or
  - (iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one subcategory above such rating if such rating is “B+” or higher and (y) two subcategories above such rating if such rating is “B” or lower, in each case, as selected by the Portfolio Manager in its sole discretion;
- (d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

- (i) Moody's has issued a publicly available corporate family rating for the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;
- (ii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued a publicly available long-term issuer rating for such obligor, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;
- (iii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such Moody's rating;
- (iv) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the Moody's rating for such obligor, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) one subcategory below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two subcategories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two subcategories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's, in each case, as selected by the Portfolio Manager in its sole discretion;
- (v) S&P has issued a publicly available issuer credit rating for the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;
- (vi) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such S&P rating;
- (vii) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but has issued publicly available outstanding

corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated “BBB-” or above by S&P or (2) one subcategory below the Fitch equivalent of such S&P rating if such obligations are rated “BB+” or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such S&P rating if such obligations are rated “B+” or above by S&P or (2) two subcategories above the Fitch equivalent of such S&P rating if such obligations are rated “B” or below by S&P, in each case, as selected by the Portfolio Manager in its sole discretion;

*provided* that both Moody’s and S&P provide a publicly available rating of the obligor of such Collateral Obligation or a corporate issue of such obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

- (e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Portfolio Manager, the Portfolio Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of “CCC” or lower to such Collateral Obligation which is not in default;

*provided*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the “CLOs and Corporate CDOs Rating Criteria” report issued by Fitch and available at [www.fitchratings.com](http://www.fitchratings.com).

*provided, further*, that if any ratings used in order to determine a Fitch Rating pursuant to clauses (a) through (d) above is on negative watch, then such Fitch Rating will be one subcategory lower than the Fitch Rating determined pursuant to clauses (a) through (d) above, but no lower than “CCC-”.

### Fitch Equivalent Ratings

<b>Fitch Rating</b>	<b>Moody's rating</b>	<b>S&amp;P rating</b>
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

### Fitch IDR Equivalency Map from Corporate Ratings

<b>Rating Type</b>	<b>Rating Agencies(s)</b>	<b>Issue Rating</b>	<b>Mapping Rule</b>
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

**The following steps are used to calculate the Fitch IDR equivalent ratings:**

(1) Public Fitch Long Term Issuer Default Rating (LT IDR) or Long Term Issuer Default Credit Opinion (LT IDCO).

(2) If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding Insurer Financial Strength Rating (IFSR), the Fitch IDR Equivalency Rating is one rating notch lower.

(3) If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, then the Fitch IDR equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(4) If Fitch does not rate the issuer (LT IDR, LT IDCO, IFSR) or any associated issuance or incurrence, then it determines a Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6.

(5) (a) A public Moody's-issued Corporate Family Rating (CFR) is equivalent in terms of definition to the Fitch LT IDR. If Moody's has not issued a CFR, but has a public LT issuer rating, then this is equivalent to the Fitch LT IDR.

(b) If Moody's has not issued a CFR or LT issuer rating, but has a public insurance financial strength rating, then the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If Moody's has not issued a CFR, LT issuer rating or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(6) (a) A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch LT IDR.

(b) If S&P has not issued an ICR, but has an outstanding insurance financial strength rating, the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(7) If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR Equivalency Ratings will be used: otherwise the sole public Fitch IDR Equivalency Rating calculated from Moody's or S&P will be applied *provided*, that if any rating described above is on Rating Watch Negative, the rating will be adjusted down by one rating notch before the Fitch IDR Equivalency Rating is determined.

**“Fitch Recovery Rate”:** With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Portfolio Manager from time to time:

(a) if such Collateral Obligation has either a public Fitch recovery rating, or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

**Asset-Specific Recovery Rate Assumptions —  
Group 1 and Group 2:**

<b>Fitch recovery rating</b>	<b>Fitch recovery rate %</b>
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

RR – Recovery Rate

Source: Fitch Ratings

**Asset-Specific Recovery Rate Assumptions —  
Group 3:**

<b>Fitch recovery rating</b>	<b>Fitch recovery rate %</b>
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

RR – Recovery Rate

Source: Fitch Ratings

- (b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the “RR1” rating in the table above; and
- (c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized (i) “Strong Recovery” if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody’s or S&P (a non-middle market issuer); (ii) “Strong Recovery MML” if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody’s or S&P; (iii) “Senior Secured Bonds” if it is a senior secured bond; (iv) “Moderate Recovery” if it is a senior unsecured bond; and (v) “Weak Recovery” if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

	<b>Group 1</b>	<b>Group 2</b>	<b>Group 3</b>
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20

Weak Recovery (%)	15	15	5
N.A. – Not applicable. MML – Middle market loan. Source: Fitch Ratings			

*Group 1:* Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

*Group 2:* Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

*Group 3:* Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

### Fitch Test Matrix

Subject to the provisions provided below, on or after the 2025 Refinancing Date, the Portfolio Manager will have the option to elect which of the cases set forth in the matrices below (the “Fitch Test Matrix”) will be applicable for purposes of the Fitch Maximum Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Minimum Floating Spread Test. For any given case:

- (a) the applicable value for determining satisfaction of the Fitch Maximum Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager;
- (b) the applicable value for determining satisfaction of the Minimum Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager; and
- (c) the applicable value for determining satisfaction of the Fitch Minimum Weighted Average Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager in relation to (a) and (b) above.

On the 2025 Refinancing Date, the Portfolio Manager shall elect which case initially applies by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days’ notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Portfolio Manager may elect to have a different case apply, or,

subject to the conditions set forth below, elect to have the Fitch Test Matrix in clauses (ii), (iii) or (iv), provided that (x) the Fitch Maximum Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Minimum Floating Spread Test applicable to the case to which the Portfolio Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case and (y) the Portfolio Manager may at any time elect to change whether the Fitch Test Matrix in clause (i) or (ii) is then in effect, with no limit on the number of such changes that may be effected; provided, further that the Fitch Test Matrix in clauses (ii), (iii) or (iv) may only be in effect on or after the first date of determination after the 2025 Refinancing Date on which the conditions in clauses (ii), (iii) or (iv), are satisfied.

(i) Subject to clauses (ii), (iii) and (iv) below, applicable on and after the 2025 Refinancing Date, either:

(a)

(Intersection  
Points  
Correspond to  
Minimum Fitch  
Weighted  
Average Fitch  
Recovery Rate)

**Maximum Fitch Weighted Average Rating Factor**

**Minimum  
Floating  
Spread**

	20	21	22	23	24	25	26	27	28	29	30	31	32
2.00%	75.90%	76.90%	78.00%	79.00%	80.00%	80.80%	81.60%	82.40%	83.30%	84.30%	85.30%	86.20%	87.10%
2.20%	74.00%	75.40%	76.20%	77.30%	78.40%	79.30%	80.20%	80.90%	81.70%	82.30%	83.00%	83.80%	84.80%
2.40%	71.40%	72.90%	74.30%	75.60%	76.60%	77.60%	78.70%	79.60%	80.40%	81.10%	81.80%	82.60%	83.60%
2.60%	69.10%	70.70%	72.20%	73.50%	74.60%	75.70%	76.60%	77.50%	78.50%	79.40%	80.20%	81.30%	82.40%
2.80%	66.30%	67.60%	68.90%	70.20%	71.60%	72.90%	74.40%	75.80%	76.90%	78.00%	79.00%	79.90%	81.00%
3.00%	64.80%	65.50%	66.80%	68.40%	69.80%	71.20%	72.50%	74.00%	75.50%	76.60%	77.80%	78.80%	79.80%
3.20%	63.80%	64.80%	64.70%	66.30%	67.90%	69.40%	70.80%	72.10%	73.60%	75.20%	76.40%	77.50%	78.60%
3.40%	63.40%	64.20%	62.80%	64.20%	65.80%	67.30%	68.80%	70.30%	71.60%	73.30%	75.00%	76.10%	77.30%
3.60%	63.00%	63.70%	62.20%	62.40%	63.90%	65.30%	66.90%	68.40%	69.80%	71.40%	73.10%	74.70%	75.90%
3.80%	62.80%	63.30%	61.80%	60.50%	62.00%	63.60%	65.00%	66.50%	68.00%	69.50%	71.10%	72.90%	74.50%
4.00%	62.50%	62.90%	61.40%	59.60%	60.20%	61.80%	63.30%	64.70%	66.20%	67.70%	69.20%	70.90%	72.60%
4.20%	62.20%	62.50%	60.90%	59.20%	58.70%	60.00%	61.50%	63.00%	64.40%	65.90%	67.60%	69.40%	71.10%
4.40%	62.00%	62.20%	60.40%	58.80%	57.20%	58.60%	60.00%	61.40%	62.80%	64.30%	66.00%	67.80%	69.50%
4.60%	61.80%	61.90%	60.10%	58.30%	55.90%	57.30%	58.60%	60.00%	61.40%	62.80%	64.40%	66.00%	67.70%
4.80%	61.60%	61.60%	59.80%	57.90%	55.60%	55.90%	57.30%	58.60%	60.00%	61.50%	63.00%	64.50%	66.00%
5.00%	61.40%	61.30%	59.50%	57.60%	55.30%	54.30%	55.90%	57.30%	58.70%	60.30%	61.90%	63.40%	64.80%
5.20%	61.20%	61.00%	59.20%	57.30%	55.10%	52.40%	54.50%	56.10%	57.50%	58.80%	60.30%	62.10%	63.60%
5.40%	61.00%	60.80%	58.90%	57.00%	54.80%	51.70%	52.80%	54.80%	56.30%	57.70%	59.00%	60.60%	62.30%
5.60%	60.80%	60.50%	58.60%	56.70%	54.50%	51.30%	51.30%	53.10%	55.10%	56.50%	57.90%	59.30%	61.10%
5.80%	60.60%	60.20%	58.30%	56.40%	54.20%	51.00%	49.60%	51.70%	53.50%	55.40%	56.70%	58.10%	59.80%
6.00%	60.40%	60.00%	58.10%	56.10%	53.70%	50.80%	48.30%	50.00%	52.00%	53.80%	55.60%	57.00%	58.70%

or (b) at the discretion of the Portfolio Manager, if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection  
Points  
Correspond to  
Minimum Fitch  
Weighted  
Average Fitch  
Recovery Rate)

**Minimum  
Floating  
Spread**

**Maximum Fitch Weighted Average Rating Factor**

	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>32</b>
2.00%	75.60%	76.70%	77.70%	78.80%	79.70%	80.60%	81.40%	82.20%	83.10%	84.10%	85.10%	86.10%	87.00%
2.20%	73.70%	75.00%	75.90%	77.10%	78.10%	79.00%	80.00%	80.80%	81.50%	82.20%	82.80%	83.40%	84.20%
2.40%	70.90%	72.50%	74.00%	75.30%	76.30%	77.40%	78.40%	79.30%	80.20%	80.90%	81.60%	82.30%	83.00%
2.60%	68.70%	70.20%	71.80%	73.00%	74.20%	75.30%	76.20%	77.20%	78.20%	79.10%	79.90%	80.70%	81.70%
2.80%	66.00%	67.20%	68.50%	69.70%	71.00%	72.30%	73.60%	75.20%	76.40%	77.50%	78.50%	79.40%	80.40%
3.00%	64.60%	65.40%	66.00%	67.60%	69.10%	70.50%	71.90%	73.10%	74.80%	76.00%	77.20%	78.30%	79.30%
3.20%	63.70%	64.80%	63.90%	65.50%	67.10%	68.60%	70.10%	71.40%	72.80%	74.40%	75.70%	76.90%	78.00%
3.40%	63.30%	64.30%	62.80%	63.50%	65.00%	66.50%	68.10%	69.60%	70.90%	72.50%	74.10%	75.50%	76.70%
3.60%	62.90%	63.70%	62.20%	61.60%	63.10%	64.60%	66.10%	67.60%	69.10%	70.50%	72.20%	73.90%	75.40%
3.80%	62.60%	63.30%	61.70%	59.90%	61.20%	62.80%	64.30%	65.80%	67.30%	68.70%	70.20%	71.90%	73.70%
4.00%	62.30%	62.90%	61.30%	59.60%	59.40%	60.90%	62.50%	64.00%	65.40%	67.00%	68.40%	70.00%	71.70%
4.20%	62.10%	62.50%	60.90%	59.30%	57.90%	59.30%	60.70%	62.20%	63.70%	65.10%	66.60%	68.40%	70.20%
4.40%	61.80%	62.10%	60.40%	58.80%	56.50%	57.90%	59.30%	60.60%	62.10%	63.50%	65.10%	66.90%	68.60%
4.60%	61.60%	61.80%	60.00%	58.20%	55.90%	56.50%	57.90%	59.20%	60.60%	62.10%	63.50%	65.10%	66.90%
4.80%	61.40%	61.60%	59.80%	57.90%	55.60%	55.20%	56.50%	57.90%	59.30%	60.70%	62.30%	63.70%	65.20%
5.00%	61.20%	61.30%	59.50%	57.60%	55.40%	53.30%	55.20%	56.60%	58.00%	59.50%	61.10%	62.60%	64.10%
5.20%	61.00%	61.00%	59.20%	57.30%	55.20%	52.20%	53.50%	55.40%	56.70%	58.10%	59.60%	61.20%	62.80%
5.40%	60.80%	60.70%	58.90%	57.00%	54.90%	51.80%	51.80%	53.80%	55.60%	56.90%	58.30%	59.60%	61.40%
5.60%	60.70%	60.50%	58.70%	56.70%	54.70%	51.60%	50.10%	52.20%	54.20%	55.80%	57.10%	58.50%	60.10%
5.80%	60.50%	60.30%	58.40%	56.50%	54.30%	51.30%	48.80%	50.50%	52.60%	54.50%	56.10%	57.30%	58.90%
6.00%	60.40%	60.10%	58.20%	56.10%	53.80%	51.00%	48.50%	49.00%	50.90%	52.90%	54.80%	56.20%	57.80%

provided that, between the 2025 Refinancing Date and the Distribution Date in October 2026, the Portfolio Manager may elect to interpolate linearly:

(I) subject to the satisfaction of the Fitch Rating Condition, between the values in case (i)(b) and case (ii)(a) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.75% and 100% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the 2025 Refinancing Date and the Distribution Date in October 2026);

(II) subject to the satisfaction of the Fitch Rating Condition, between the values in case (i)(b) and case (ii)(b) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.50% and 100% (as applicable) of the Aggregate Ramp-Up Par

Amount (such interpolation being based on the relative position of the applicable calendar date between the 2025 Refinancing Date and the Distribution Date in October 2026);

(III) subject to the satisfaction of the Fitch Rating Condition, between the values in case (i)(b) and case (ii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.00% and 100% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the 2025 Refinancing Date and the Distribution Date in October 2026); or

(IV) subject to the satisfaction of the Fitch Rating Condition, between the values in case (i)(b) and case (ii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.75% and 100% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the 2025 Refinancing Date and the Distribution Date in October 2026).

(ii) Applicable at the direction of the Portfolio Manager on or after the Distribution Date in October 2026, either:

(a) on the first date on which the Fitch Collateral Principal Amount is greater than or equal to 99.75% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount;

(Intersection  
Points  
Correspond to  
Minimum Fitch  
Weighted  
Average Fitch  
Recovery Rate)

#### **Maximum Fitch Weighted Average Rating Factor**

#### **Minimum Floating Spread**

	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>32</b>
2.00%	74.50%	75.80%	76.90%	77.90%	79.00%	79.90%	80.80%	81.50%	82.30%	83.10%	84.10%	85.20%	86.20%
2.20%	72.40%	73.90%	74.80%	76.00%	77.10%	78.20%	79.20%	80.10%	80.90%	81.60%	82.30%	83.00%	83.60%
2.40%	69.40%	71.00%	72.60%	73.90%	75.30%	76.40%	77.50%	78.50%	79.50%	80.30%	81.10%	81.80%	82.50%
2.60%	67.00%	68.60%	70.20%	71.40%	72.70%	73.90%	75.20%	76.20%	77.10%	78.00%	78.90%	79.70%	80.50%
2.80%	66.10%	67.00%	66.70%	68.10%	69.60%	71.10%	72.40%	73.90%	75.40%	76.40%	77.40%	78.30%	79.20%
3.00%	65.60%	66.40%	65.00%	66.10%	67.70%	69.30%	70.70%	72.10%	73.40%	75.00%	76.10%	77.10%	78.00%
3.20%	65.00%	65.90%	64.50%	64.30%	65.90%	67.50%	69.00%	70.50%	71.80%	73.10%	74.40%	75.60%	76.70%
3.40%	64.10%	65.30%	63.90%	62.60%	64.10%	65.70%	67.30%	68.80%	70.20%	71.60%	72.90%	74.10%	75.30%

3.60%	63.30%	64.50%	63.40%	61.80%	62.40%	64.00%	65.50%	67.10%	68.60%	70.10%	71.40%	72.70%	74.00%
3.80%	63.00%	63.70%	62.90%	61.30%	60.70%	62.30%	63.90%	65.40%	67.00%	68.50%	69.90%	71.30%	72.60%
4.00%	62.70%	62.90%	62.40%	60.90%	59.10%	60.60%	62.20%	63.80%	65.30%	66.80%	68.30%	69.80%	71.20%
4.20%	62.40%	62.10%	62.00%	60.40%	58.20%	59.10%	60.60%	62.20%	63.70%	65.20%	66.70%	68.20%	69.70%
4.40%	61.90%	61.80%	61.60%	59.90%	57.80%	57.50%	59.10%	60.60%	62.20%	63.70%	65.10%	66.70%	68.30%
4.60%	61.70%	61.50%	61.20%	59.50%	57.40%	56.20%	57.60%	59.10%	60.70%	62.20%	63.70%	65.20%	66.90%
4.80%	61.40%	61.30%	60.80%	59.10%	57.10%	55.20%	56.40%	57.80%	59.20%	60.80%	62.30%	63.80%	65.30%
5.00%	61.20%	61.00%	60.50%	58.80%	56.90%	54.20%	55.00%	56.50%	57.80%	59.20%	60.90%	62.50%	64.00%
5.20%	61.00%	60.70%	60.30%	58.50%	56.70%	53.80%	53.20%	55.20%	56.60%	57.90%	59.40%	61.00%	62.60%
5.40%	60.80%	60.40%	60.00%	58.20%	56.40%	53.50%	51.50%	53.50%	55.30%	56.70%	58.00%	59.50%	61.20%
5.60%	60.60%	60.20%	59.70%	57.90%	55.80%	53.20%	50.80%	51.80%	53.70%	55.50%	56.90%	58.30%	59.90%
5.80%	60.40%	60.10%	59.50%	57.50%	55.50%	53.00%	50.50%	50.10%	52.10%	54.10%	55.80%	57.20%	58.60%
6.00%	60.20%	59.90%	59.30%	57.30%	55.30%	52.80%	50.30%	48.60%	50.40%	52.50%	54.50%	56.10%	57.50%

(b) on the first date on which the Fitch Collateral Principal Amount is greater than or equal to 99.50% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points Correspond to Minimum Fitch Weighted Average Fitch Recovery Rate)

#### Maximum Fitch Weighted Average Rating Factor

#### Minimum Floating Spread

	20	21	22	23	24	25	26	27	28	29	30	31	32
2.00%	75.50%	76.60%	77.70%	78.80%	79.80%	80.70%	81.40%	82.20%	83.10%	84.20%	85.30%	86.30%	87.20%
2.20%	73.30%	74.30%	75.60%	76.80%	78.00%	79.00%	80.00%	80.80%	81.50%	82.20%	82.90%	83.50%	84.10%
2.40%	70.40%	71.80%	73.40%	74.90%	76.10%	77.30%	78.20%	79.10%	80.00%	80.80%	81.40%	82.10%	82.80%
2.60%	67.90%	69.20%	70.60%	72.00%	73.20%	74.40%	75.50%	76.50%	77.50%	78.50%	79.40%	80.20%	80.90%
2.80%	66.60%	67.10%	67.10%	68.40%	69.70%	71.10%	72.60%	74.60%	75.90%	77.00%	77.90%	78.80%	79.70%
3.00%	65.80%	66.40%	65.40%	66.10%	67.60%	69.40%	70.80%	72.20%	73.70%	75.30%	76.30%	77.40%	78.40%
3.20%	65.30%	65.90%	64.90%	64.30%	65.90%	67.50%	69.00%	70.40%	71.70%	73.10%	74.70%	75.90%	76.90%
3.40%	65.00%	65.50%	64.10%	62.60%	64.10%	65.70%	67.20%	68.80%	70.20%	71.50%	73.00%	74.60%	75.80%
3.60%	64.20%	65.00%	63.50%	61.80%	62.40%	63.90%	65.40%	67.00%	68.50%	70.00%	71.30%	72.80%	74.50%
3.80%	63.30%	64.50%	63.00%	61.30%	60.60%	62.20%	63.70%	65.20%	66.80%	68.30%	69.70%	71.10%	72.70%
4.00%	62.80%	63.90%	62.60%	61.00%	59.40%	60.60%	62.20%	63.70%	65.20%	66.80%	68.30%	69.80%	71.10%
4.20%	62.50%	63.10%	62.30%	60.70%	58.40%	59.10%	60.60%	62.20%	63.70%	65.20%	66.70%	68.20%	69.70%
4.40%	62.30%	62.30%	61.90%	60.30%	57.90%	57.60%	59.10%	60.60%	62.20%	63.70%	65.10%	66.70%	68.30%
4.60%	62.00%	61.70%	61.40%	59.70%	57.50%	56.20%	57.70%	59.10%	60.70%	62.20%	63.70%	65.20%	66.80%
4.80%	61.50%	61.40%	61.00%	59.20%	57.10%	55.30%	56.40%	57.80%	59.10%	60.80%	62.30%	63.80%	65.30%
5.00%	61.30%	61.20%	60.70%	58.90%	56.90%	54.90%	55.10%	56.50%	57.80%	59.20%	60.90%	62.50%	64.00%
5.20%	61.10%	60.90%	60.40%	58.70%	56.70%	54.20%	53.30%	55.20%	56.60%	58.00%	59.40%	61.00%	62.60%
5.40%	60.90%	60.70%	60.10%	58.40%	56.50%	53.60%	51.50%	53.60%	55.40%	56.80%	58.10%	59.50%	61.10%
5.60%	60.70%	60.40%	59.80%	58.10%	56.10%	53.30%	50.80%	51.80%	53.80%	55.60%	56.90%	58.30%	59.80%
5.80%	60.50%	60.20%	59.60%	57.80%	55.90%	53.00%	50.60%	50.10%	52.10%	54.10%	55.80%	57.20%	58.60%
6.00%	60.30%	60.00%	59.40%	57.60%	55.40%	52.80%	50.40%	48.60%	50.40%	52.50%	54.50%	56.10%	57.50%

(c) on the first date on which the Fitch Collateral Principal Amount is greater than or equal to 99.00% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection  
Points  
Correspond to  
Minimum Fitch  
Weighted  
Average Fitch  
Recovery Rate)

**Minimum  
Floating  
Spread**

**Maximum Fitch Weighted Average Rating Factor**

	20	21	22	23	24	25	26	27	28	29	30	31	32
2.00%	77.30%	78.30%	79.30%	80.30%	81.20%	82.10%	83.30%	84.40%	85.50%	86.70%	87.60%	88.50%	89.40%
2.20%	74.90%	76.20%	77.40%	78.50%	79.60%	80.50%	81.30%	82.10%	82.80%	83.50%	84.10%	84.70%	85.60%
2.40%	72.50%	73.80%	75.10%	76.20%	77.20%	78.20%	79.20%	80.10%	80.80%	81.50%	82.20%	82.90%	83.50%
2.60%	68.80%	70.30%	71.70%	72.90%	74.20%	75.30%	76.40%	77.40%	78.30%	79.20%	80.00%	81.00%	81.90%
2.80%	67.20%	67.80%	67.80%	69.20%	70.50%	71.80%	73.80%	75.40%	76.50%	77.60%	78.60%	79.50%	80.40%
3.00%	66.20%	67.10%	65.50%	66.50%	68.10%	69.60%	71.20%	73.10%	74.90%	76.00%	77.00%	78.00%	78.90%
3.20%	65.60%	66.30%	65.00%	64.60%	66.20%	67.70%	69.30%	70.70%	72.30%	74.20%	75.60%	76.60%	77.60%
3.40%	65.10%	65.80%	64.40%	63.20%	64.30%	65.80%	67.40%	68.90%	70.40%	71.80%	73.40%	75.10%	76.20%
3.60%	64.80%	65.30%	64.00%	62.70%	62.30%	64.00%	65.60%	67.10%	68.70%	70.10%	71.60%	73.30%	74.90%
3.80%	64.40%	64.80%	63.50%	61.80%	60.50%	62.30%	63.80%	65.30%	66.90%	68.40%	69.80%	71.40%	73.10%
4.00%	64.20%	64.40%	63.10%	61.10%	59.40%	60.50%	62.10%	63.60%	65.10%	66.70%	68.20%	69.60%	71.20%
4.20%	63.70%	64.00%	62.50%	60.70%	59.10%	58.90%	60.40%	62.00%	63.50%	64.90%	66.50%	68.00%	69.50%
4.40%	62.90%	63.60%	62.10%	60.30%	58.80%	57.60%	58.90%	60.30%	61.90%	63.40%	64.90%	66.40%	68.10%
4.60%	62.20%	63.20%	61.70%	60.00%	58.40%	56.20%	57.60%	59.00%	60.50%	62.10%	63.60%	65.10%	66.70%
4.80%	62.00%	62.60%	61.40%	59.70%	57.40%	55.20%	56.30%	57.70%	59.10%	60.70%	62.30%	63.80%	65.20%
5.00%	61.70%	61.80%	61.10%	59.50%	57.00%	55.00%	55.00%	56.50%	57.90%	59.20%	60.80%	62.40%	63.90%
5.20%	61.50%	61.20%	60.80%	59.20%	56.70%	54.80%	53.30%	55.20%	56.60%	58.00%	59.30%	60.90%	62.50%
5.40%	61.30%	61.00%	60.50%	58.60%	56.40%	54.50%	51.50%	53.60%	55.40%	56.80%	58.10%	59.40%	61.10%
5.60%	61.00%	60.80%	60.10%	58.30%	56.20%	54.20%	50.90%	51.80%	53.80%	55.60%	56.90%	58.30%	59.70%
5.80%	60.80%	60.60%	59.80%	58.10%	56.10%	53.30%	50.60%	50.10%	52.10%	54.10%	55.80%	57.20%	58.60%
6.00%	60.60%	60.40%	59.60%	57.90%	55.90%	53.00%	50.40%	48.60%	50.40%	52.50%	54.50%	56.10%	57.50%

(d) on the first date on which the Fitch Collateral Principal Amount is greater than or equal to 98.75% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection  
Points  
Correspond to  
Minimum Fitch  
Weighted  
Average Fitch  
Recovery Rate)

**Minimum  
Floating  
Spread**

**Maximum Fitch Weighted Average Rating Factor**

	20	21	22	23	24	25	26	27	28	29	30	31	32
2.00%	78.00%	79.10%	80.20%	81.10%	82.10%	83.40%	84.60%	85.70%	86.80%	87.80%	88.80%	89.60%	90.50%
2.20%	75.80%	77.10%	78.30%	79.40%	80.40%	81.20%	81.90%	82.60%	83.20%	83.90%	84.70%	85.60%	86.50%
2.40%	73.10%	74.40%	75.60%	76.70%	77.70%	78.70%	79.60%	80.50%	81.30%	82.00%	82.70%	83.40%	84.00%
2.60%	69.40%	70.70%	72.20%	73.40%	74.60%	75.80%	76.80%	77.70%	78.70%	79.60%	80.50%	81.30%	82.10%
2.80%	67.60%	67.80%	68.30%	69.40%	70.80%	72.90%	74.80%	76.00%	77.00%	78.00%	78.90%	79.80%	80.60%
3.00%	66.40%	67.10%	66.20%	66.60%	68.20%	69.70%	71.70%	73.80%	75.40%	76.50%	77.50%	78.50%	79.40%
3.20%	65.60%	66.70%	65.50%	64.60%	66.20%	67.80%	69.30%	70.70%	72.60%	74.50%	75.90%	77.00%	78.00%
3.40%	65.30%	66.20%	64.50%	63.20%	64.30%	65.80%	67.40%	68.90%	70.30%	71.90%	73.60%	75.30%	76.40%
3.60%	64.90%	65.40%	64.00%	62.70%	62.40%	63.90%	65.40%	67.00%	68.50%	70.00%	71.60%	73.40%	75.00%

3.80%	64.50%	64.90%	63.50%	62.20%	60.50%	62.10%	63.60%	65.10%	66.70%	68.20%	69.60%	71.30%	73.10%
4.00%	64.30%	64.60%	63.20%	61.80%	59.50%	60.40%	62.10%	63.60%	65.10%	66.70%	68.20%	69.60%	71.20%
4.20%	64.00%	64.20%	62.90%	60.80%	59.10%	59.00%	60.40%	62.00%	63.50%	64.90%	66.50%	68.00%	69.50%
4.40%	63.80%	63.90%	62.50%	60.40%	58.80%	57.60%	58.90%	60.30%	61.90%	63.40%	64.90%	66.40%	67.90%
4.60%	63.00%	63.40%	61.90%	60.00%	58.50%	56.20%	57.60%	59.00%	60.40%	61.90%	63.50%	65.00%	66.60%
4.80%	62.20%	63.00%	61.50%	59.70%	58.10%	55.40%	56.30%	57.70%	59.10%	60.70%	62.20%	63.70%	65.10%
5.00%	61.90%	62.70%	61.20%	59.50%	57.40%	55.00%	54.90%	56.40%	57.80%	59.20%	60.70%	62.30%	63.80%
5.20%	61.70%	62.00%	60.90%	59.30%	56.90%	54.80%	53.20%	55.10%	56.60%	58.00%	59.30%	60.80%	62.40%
5.40%	61.40%	61.20%	60.70%	59.00%	56.60%	54.60%	51.70%	53.50%	55.40%	56.80%	58.10%	59.40%	60.90%
5.60%	61.20%	60.90%	60.40%	58.60%	56.30%	54.40%	51.00%	51.80%	53.80%	55.50%	56.90%	58.30%	59.60%
5.80%	61.00%	60.70%	60.10%	58.20%	56.10%	54.10%	50.70%	50.10%	52.10%	54.10%	55.80%	57.20%	58.60%
6.00%	60.80%	60.50%	59.70%	58.00%	55.90%	53.30%	50.40%	48.60%	50.40%	52.50%	54.50%	56.10%	57.50%

provided that, between the Distribution Date in October 2026 and the Distribution Date in October 2027, the Portfolio Manager may elect to interpolate linearly:

(I) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(a) and case (iii)(a) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.50% and 99.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(II) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(a) and case (iii)(b) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.00% and 99.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(III) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(a) and case (iii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.50% and 99.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(IV) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(a) and case (iii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.00% and 99.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such

interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(V) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(b) and case (iii)(b) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.00% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(VI) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(b) and case (iii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.50% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(VII) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(b) and case (iii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.00% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(VIII) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(c) and case (iii)(a) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 99.00% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(IX) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(c) and case (iii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.50% and 99.00% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(X) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(c) and case (iii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.00% and 99.00% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(XI) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(d) and case (iii)(a) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.75% and 99.50% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(XII) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(d) and case (iii)(b) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.75% and 99.00% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027);

(XIII) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(d) and case (iii)(c) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.50% and 98.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027); or

(XIV) subject to the satisfaction of the Fitch Rating Condition, between the values in case (ii)(d) and case (iii)(d) if (1) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount and (2) the Fitch Collateral Principal Amount is greater than or equal to a linearly interpolated value between 98.00% and 98.75% (as applicable) of the Aggregate Ramp-Up Par Amount (such interpolation being based on the relative position of the applicable calendar date between the Distribution Date in October 2026 and the Distribution Date in October 2027).

- (iii) Applicable at the direction of the Portfolio Manager on or after the Distribution Date in October 2027: either:

(a) on the first date on which the Fitch Collateral Principal Amount is greater than or equal to 99.50% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection  
Points  
Correspond to  
Minimum Fitch  
Weighted  
Average Fitch  
Recovery Rate)

**Minimum  
Floating  
Spread**

**Maximum Fitch Weighted Average Rating Factor**

	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>32</b>
2.00%	73.10%	74.30%	75.60%	76.80%	77.90%	79.00%	80.00%	80.80%	81.60%	82.30%	83.20%	84.30%	85.10%
2.20%	70.50%	72.10%	73.60%	75.10%	76.30%	77.30%	78.20%	79.30%	80.20%	81.00%	81.80%	82.40%	83.10%
2.40%	68.30%	69.50%	70.90%	72.30%	73.80%	75.30%	76.40%	77.60%	78.60%	79.60%	80.40%	81.20%	81.90%
2.60%	65.20%	66.70%	68.50%	70.20%	71.50%	73.10%	74.50%	75.70%	76.80%	77.80%	78.80%	79.60%	80.40%
2.80%	63.50%	65.00%	66.00%	67.60%	69.00%	70.30%	71.50%	72.80%	74.10%	75.20%	76.20%	77.10%	78.10%
3.00%	62.60%	64.00%	64.40%	65.70%	65.60%	67.00%	68.20%	69.60%	71.00%	72.40%	73.60%	75.40%	76.50%
3.20%	61.60%	63.00%	64.00%	64.60%	63.30%	64.80%	66.40%	68.00%	69.40%	70.80%	72.20%	73.40%	75.20%
3.40%	60.60%	62.00%	63.50%	63.50%	61.40%	63.20%	64.70%	66.30%	67.80%	69.30%	70.70%	72.00%	73.30%
3.60%	59.60%	61.00%	62.50%	62.70%	59.90%	61.50%	63.00%	64.50%	66.00%	67.50%	68.90%	70.60%	71.90%
3.80%	58.50%	60.00%	61.60%	61.60%	58.40%	60.00%	61.50%	63.00%	64.50%	66.00%	67.50%	68.90%	70.30%
4.00%	57.60%	59.10%	60.70%	60.40%	57.00%	58.60%	60.10%	61.60%	63.10%	64.60%	66.00%	67.50%	68.90%
4.20%	56.60%	58.20%	59.80%	59.50%	55.60%	57.20%	58.70%	60.20%	61.70%	63.20%	64.60%	66.10%	67.60%
4.40%	56.20%	57.30%	58.90%	58.70%	54.10%	55.70%	57.40%	58.90%	60.40%	61.90%	63.40%	64.80%	66.20%
4.60%	55.90%	56.30%	58.00%	58.00%	52.70%	54.10%	55.90%	57.50%	59.10%	60.60%	62.10%	63.60%	64.90%
4.80%	55.60%	55.40%	57.10%	57.10%	51.40%	52.40%	54.40%	56.10%	57.70%	59.30%	60.80%	62.40%	63.80%
5.00%	55.30%	54.50%	56.20%	56.40%	50.60%	50.80%	52.70%	54.60%	56.40%	58.00%	59.50%	61.00%	62.60%
5.20%	55.00%	54.00%	55.30%	55.80%	49.90%	49.40%	51.30%	53.20%	55.00%	56.60%	58.20%	59.70%	61.30%
5.40%	54.20%	53.70%	54.40%	55.20%	49.20%	47.90%	49.90%	51.80%	53.60%	55.40%	57.00%	58.50%	60.00%
5.60%	54.00%	53.50%	53.50%	54.60%	48.60%	46.40%	48.50%	50.50%	52.30%	54.10%	55.90%	57.40%	58.90%
5.80%	53.80%	53.20%	52.60%	54.00%	48.00%	45.00%	47.10%	49.10%	51.00%	52.80%	54.70%	56.30%	57.90%
6.00%	53.60%	53.00%	51.90%	53.50%	47.50%	43.40%	45.60%	47.70%	49.70%	51.50%	53.40%	55.20%	56.80%

(b) on the first date on which the Fitch Collateral Principal Amount is greater than or equal to 99.00% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection  
Points  
Correspond to  
Minimum Fitch  
Weighted  
Average Fitch  
Recovery Rate)

**Minimum  
Floating  
Spread**

**Maximum Fitch Weighted Average Rating Factor**

	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>32</b>
2.00%	75.10%	76.30%	77.50%	78.60%	79.70%	80.60%	81.50%	82.60%	83.60%	84.60%	85.60%	86.50%	87.30%
2.20%	72.80%	74.20%	75.30%	76.50%	77.70%	78.80%	79.90%	80.80%	81.60%	82.30%	83.00%	83.70%	84.30%

2.40%	69.50%	71.20%	72.90%	74.40%	75.70%	76.90%	78.10%	79.10%	80.10%	80.90%	81.70%	82.40%	83.10%
2.60%	66.80%	68.60%	70.30%	71.90%	73.10%	74.40%	75.60%	76.70%	77.70%	78.60%	79.50%	80.30%	81.10%
2.80%	65.70%	66.40%	67.70%	68.40%	69.70%	71.10%	72.40%	73.70%	74.80%	75.90%	76.90%	77.80%	78.70%
3.00%	64.90%	65.30%	66.50%	67.00%	66.20%	67.70%	68.90%	70.20%	71.60%	73.50%	75.20%	76.20%	77.20%
3.20%	63.80%	64.50%	65.40%	65.90%	63.90%	65.40%	67.00%	68.50%	70.00%	71.30%	73.00%	74.80%	75.90%
3.40%	62.80%	64.20%	64.20%	64.70%	62.30%	63.90%	65.40%	66.90%	68.40%	69.90%	71.20%	72.50%	74.20%
3.60%	61.80%	63.30%	63.40%	63.50%	60.80%	62.40%	63.90%	65.40%	66.90%	68.40%	69.80%	71.10%	72.40%
3.80%	60.80%	62.30%	63.00%	62.40%	59.30%	60.80%	62.40%	63.90%	65.40%	66.90%	68.40%	69.80%	71.10%
4.00%	59.80%	61.40%	62.70%	61.40%	57.90%	59.40%	60.90%	62.50%	64.00%	65.40%	66.90%	68.40%	69.80%
4.20%	58.90%	60.40%	61.90%	60.60%	56.40%	58.00%	59.50%	61.10%	62.60%	64.10%	65.50%	67.00%	68.40%
4.40%	57.90%	59.40%	61.00%	59.90%	55.10%	56.60%	58.20%	59.70%	61.20%	62.70%	64.20%	65.60%	67.10%
4.60%	57.00%	58.50%	60.20%	59.10%	54.30%	54.90%	56.60%	58.30%	59.90%	61.40%	62.90%	64.30%	65.80%
4.80%	56.00%	57.50%	59.30%	58.30%	53.30%	53.10%	55.10%	56.80%	58.40%	60.00%	61.60%	63.10%	64.60%
5.00%	55.60%	56.70%	58.40%	57.60%	52.50%	51.40%	53.30%	55.20%	57.00%	58.60%	60.10%	61.80%	63.30%
5.20%	55.40%	55.80%	57.50%	56.50%	51.40%	49.90%	51.80%	53.70%	55.40%	57.10%	58.70%	60.30%	61.90%
5.40%	55.10%	54.90%	56.70%	55.80%	50.00%	48.30%	50.30%	52.20%	54.00%	55.80%	57.30%	58.90%	60.40%
5.60%	54.90%	54.00%	55.80%	55.20%	49.20%	46.70%	48.80%	50.70%	52.60%	54.40%	56.10%	57.70%	59.20%
5.80%	54.70%	53.60%	55.00%	54.70%	48.70%	45.10%	47.20%	49.20%	51.10%	53.00%	54.90%	56.50%	58.00%
6.00%	54.40%	53.40%	54.10%	54.10%	48.10%	43.50%	45.70%	47.70%	49.70%	51.60%	53.50%	55.30%	56.90%

(c) on the first date on which the Fitch Collateral Principal Amount is greater than or equal to 98.50% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection Points  
Correspond to Minimum Fitch Weighted Average Fitch Recovery Rate)

#### Maximum Fitch Weighted Average Rating Factor

#### **Minimum Floating Spread**

	20	21	22	23	24	25	26	27	28	29	30	31	32
2.00%	77.10%	78.30%	79.20%	80.30%	81.50%	82.80%	84.10%	85.10%	86.10%	87.10%	87.90%	88.70%	89.50%
2.20%	74.50%	75.90%	77.20%	78.40%	79.50%	80.50%	81.40%	82.20%	83.00%	83.70%	84.60%	85.40%	86.30%
2.40%	71.60%	73.40%	75.10%	76.20%	77.30%	78.20%	79.30%	80.30%	81.10%	81.80%	82.50%	83.20%	84.00%
2.60%	68.70%	70.10%	71.50%	72.90%	74.20%	75.40%	76.50%	77.50%	78.50%	79.40%	80.30%	81.00%	81.80%
2.80%	67.40%	68.70%	69.60%	69.10%	70.60%	71.90%	73.10%	74.30%	75.60%	76.70%	77.80%	78.70%	79.60%
3.00%	66.20%	67.40%	69.00%	68.20%	66.90%	68.20%	69.60%	71.00%	73.00%	74.80%	76.10%	77.20%	78.20%
3.20%	65.10%	66.20%	67.90%	66.80%	64.70%	66.30%	67.80%	69.30%	70.80%	72.10%	73.90%	75.50%	76.60%
3.40%	64.80%	65.00%	66.80%	65.40%	63.10%	64.60%	66.20%	67.80%	69.30%	70.70%	72.00%	73.20%	75.00%
3.60%	64.10%	64.00%	65.70%	64.10%	61.40%	63.00%	64.50%	66.10%	67.60%	69.10%	70.50%	71.80%	73.10%
3.80%	63.10%	63.60%	64.50%	62.90%	59.70%	61.40%	62.90%	64.40%	66.00%	67.50%	69.00%	70.40%	71.70%
4.00%	62.00%	63.30%	63.30%	62.00%	58.20%	59.70%	61.30%	62.90%	64.40%	65.90%	67.40%	68.90%	70.30%
4.20%	61.20%	62.70%	62.80%	61.20%	56.70%	58.30%	59.80%	61.30%	62.90%	64.40%	65.80%	67.40%	68.80%
4.40%	60.20%	61.80%	62.40%	60.30%	55.30%	56.80%	58.40%	59.90%	61.40%	62.90%	64.40%	65.80%	67.30%
4.60%	59.20%	60.90%	62.10%	59.50%	54.40%	55.10%	56.90%	58.50%	60.10%	61.60%	63.10%	64.50%	66.00%
4.80%	58.30%	60.00%	61.40%	58.60%	53.50%	53.50%	55.30%	57.00%	58.70%	60.20%	61.80%	63.30%	64.70%
5.00%	57.40%	59.10%	60.50%	57.90%	52.80%	51.80%	53.80%	55.60%	57.20%	58.80%	60.30%	62.00%	63.50%
5.20%	56.40%	58.20%	59.70%	57.40%	52.30%	50.20%	52.30%	54.20%	55.80%	57.30%	58.90%	60.50%	62.10%
5.40%	55.50%	57.30%	58.80%	56.90%	51.70%	48.60%	50.60%	52.60%	54.60%	56.10%	57.50%	59.10%	60.70%
5.60%	55.20%	56.40%	58.00%	56.30%	51.00%	47.10%	49.00%	50.90%	52.90%	54.90%	56.30%	57.90%	59.40%
5.80%	55.00%	55.50%	57.10%	55.90%	50.20%	45.50%	47.50%	49.40%	51.30%	53.30%	55.10%	56.70%	58.20%
6.00%	54.80%	54.60%	56.30%	55.00%	49.00%	43.80%	45.90%	47.90%	49.90%	51.80%	53.70%	55.50%	57.00%

(d) on the first date on which the Fitch Collateral Principal Amount is greater than or equal to 98.00% of the Aggregate Ramp-Up Par Amount and if the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount:

(Intersection  
Points  
Correspond to  
Minimum Fitch  
Weighted  
Average Fitch  
Recovery Rate)

#### **Maximum Fitch Weighted Average Rating Factor**

#### **Minimum Floating Spread**

	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>32</b>
2.00%	79.20%	80.30%	81.70%	83.20%	84.40%	85.70%	86.80%	87.80%	88.60%	89.40%	90.30%	91.30%	92.10%
2.20%	76.60%	77.90%	79.10%	80.20%	81.10%	82.20%	83.20%	84.20%	85.10%	85.90%	86.70%	87.70%	88.50%
2.40%	73.50%	74.90%	76.20%	77.20%	78.30%	79.30%	80.30%	81.20%	82.10%	83.10%	84.00%	84.80%	85.70%
2.60%	69.90%	71.40%	72.60%	73.90%	75.10%	76.20%	77.30%	78.40%	79.30%	80.20%	80.90%	81.80%	82.70%
2.80%	68.80%	70.30%	70.40%	70.00%	71.20%	72.50%	73.90%	75.10%	76.30%	77.50%	78.50%	79.40%	80.30%
3.00%	68.10%	69.50%	69.40%	68.40%	67.40%	68.70%	70.30%	72.40%	74.30%	75.70%	76.80%	77.80%	78.90%
3.20%	67.20%	68.90%	68.70%	67.90%	65.10%	66.70%	68.30%	69.80%	71.40%	73.40%	75.20%	76.30%	77.30%
3.40%	66.10%	67.70%	68.20%	66.90%	63.50%	65.00%	66.60%	68.20%	69.60%	71.00%	72.50%	74.40%	75.80%
3.60%	64.90%	66.50%	67.80%	65.90%	61.80%	63.30%	64.80%	66.40%	68.00%	69.50%	70.90%	72.20%	73.60%
3.80%	64.20%	65.30%	67.10%	64.80%	60.50%	61.70%	63.20%	64.80%	66.40%	67.90%	69.40%	70.80%	72.10%
4.00%	63.90%	64.10%	66.00%	63.70%	59.40%	60.00%	61.70%	63.30%	64.80%	66.30%	67.80%	69.30%	70.60%
4.20%	63.60%	63.40%	64.90%	62.50%	58.40%	58.50%	60.10%	61.70%	63.20%	64.70%	66.20%	67.70%	69.20%
4.40%	62.60%	63.00%	63.70%	61.10%	56.90%	57.00%	58.60%	60.10%	61.70%	63.20%	64.70%	66.20%	67.70%
4.60%	61.70%	62.70%	62.60%	60.10%	55.20%	55.40%	57.00%	58.70%	60.20%	61.80%	63.30%	64.70%	66.20%
4.80%	60.70%	62.20%	62.30%	59.30%	54.00%	53.70%	55.60%	57.10%	58.70%	60.30%	61.90%	63.40%	64.90%
5.00%	59.80%	61.30%	61.80%	58.60%	53.10%	52.00%	54.10%	55.80%	57.20%	58.80%	60.40%	62.10%	63.60%
5.20%	58.90%	60.40%	61.60%	57.90%	52.40%	50.20%	52.40%	54.50%	56.00%	57.40%	58.90%	60.60%	62.20%
5.40%	57.90%	59.50%	61.00%	57.20%	51.80%	48.60%	50.60%	52.80%	54.80%	56.30%	57.60%	59.20%	60.70%
5.60%	56.90%	58.60%	60.10%	56.60%	51.30%	47.10%	49.10%	51.10%	53.20%	55.10%	56.40%	57.90%	59.50%
5.80%	55.90%	57.70%	59.30%	56.10%	51.00%	45.50%	47.60%	49.50%	51.50%	53.50%	55.30%	56.70%	58.30%
6.00%	55.10%	56.90%	58.40%	55.80%	50.40%	43.90%	46.10%	48.10%	49.90%	51.90%	53.80%	55.50%	57.10%

provided that, so long as any Fitch Test Matrix (other than the base case matrix described in clause (i)(a) above) is in effect, the Issuer may not reinvest in a Collateral Obligation unless either (x) the three largest obligors in the portfolio constitute no more than 1.50% of the Collateral Principal Amount and each of the remaining obligors each constitute no more than 1.25% of the Collateral Principal Amount or (y) such obligor concentrations described in the immediately preceding clause (x) are maintained or improved after giving effect to such reinvestment.

For purposes of the foregoing Fitch Test Matrix, “Fitch Collateral Principal Amount” means, as of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (b) for all Defaulted Obligations, its Fitch Collateral Value and (c) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds, the Permitted Use Account

(to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of “Permitted Use”) and the Ramp-Up Account (including Eligible Investments therein).

**SCHEDULE VI**  
**FITCH INDUSTRY CLASSIFICATIONS**

<b>Sector</b>	<b>Industry</b>
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail Food and Drug Gaming and Leisure and Entertainment Retail Healthcare Devices Healthcare Providers Lodging and Restaurants Pharmaceuticals
Energy	Energy oil and gas Utilities power
Banking and Finance	Banking and Finance
Business Services	Business Services Data and Analytics Business Services General

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Newark, Delaware 19711

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*For purposes of Note transfer and  
presentment of the Notes for final payment*

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Bond Holder Services  
EP-MN-WS2N  
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St. Paul, Minnesota 55107

*For all other purposes*

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Global Corporate Trust  
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