UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 19, 2026

Barings BDC, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**814-00733**	**06-1798488**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

300 South Tryon Street, Suite 2500 Charlotte, North Carolina (Address of Principal Executive Offices)	**28202 (Zip Code)**

Registrant's telephone number, including area code: (704) 805-7200

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.001 per share	BBDC	The New York Stock Exchange

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

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

On November 19, 2026 (the "CLO Closing Date"), Barings BDC, Inc. (the "Company") completed a $396,312,299 term debt securitization (the "2026 Debt Securitization"). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by a subsidiary of the Company, which is consolidated by the Company and subject to the Company's overall asset coverage requirements.

On the CLO Closing Date and in connection with the 2026 Debt Securitization, Barings BDC CLO Ltd. 2026-1 (the "CLO Issuer") and Barings BDC CLO 2026-1, LLC (the "CLO Co-Issuer" and, together with the CLO Issuer, the "CLO Issuers"), both indirect, wholly-owned, consolidated subsidiaries of the Company, entered into a placement agreement (the "Placement Agreement") with SMBC Nikko Securities America, Inc., as the placement agent (the "Placement Agent"), pursuant to which the Placement Agent agreed to place certain notes issued by the CLO Issuers pursuant to an indenture entered into on the CLO Closing Date (the "CLO Indenture") among the CLO Issuers and State Street Bank and Trust Company, as trustee.

The notes offered in the 2026 Debt Securitization consist of $232,000,000 of AAA(sf) Class A-1 Senior Secured Floating Rate Notes due 2038, which bear interest at the three-month secured overnight financing rate published by the Federal Reserve Bank of New York ("SOFR") plus 1.53% (the "Class A-1 Notes"); $16,000,000 of AAA(sf) Class A-2 Senior Secured Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 1.75% (the "Class A-2 Notes"); $30,000,000 of AA(sf) Class B Senior Secured Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 1.90% (the "Class B Notes"); $17,000,000 of A(sf) Class C-1A Secured Deferrable Floating Rate Notes due 2038, which bear interest at the three-month SOFR plus 2.60% (the "Class C-1A Notes"); $5,000,000 of A(sf) Class C-1B Secured Deferrable Fixed Rate Notes due 2038, which bear interest at a fixed rate of 7.07% (the "Class C-1B Notes"); $4,000,000 of A(sf) Class C-2 Secured Deferrable Fixed Rate Notes due 2038, which bear interest at a fixed rate of 7.37% (the "Class C-2 Notes" and, together with the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C-1A Notes and the Class C-1B Notes, the "Secured Notes"). Additionally, on the CLO Closing Date, the CLO Issuer issued $92,312,299 of Subordinated Notes due 2038 (the "Subordinated Notes"), which do not bear interest. The Secured Notes together with the Subordinated Notes are collectively referred to herein as the "Notes".

The 2026 Debt Securitization is backed by a diversified portfolio of middle-market commercial loans. The Notes are scheduled to mature on October 15, 2038; however, the Notes may be redeemed by the CLO Issuers, at the direction of the Company as holder of a majority of the Subordinated Notes, on any business day after November 19, 2028. The Company acts as retention holder in connection with the 2026 Debt Securitization for the purposes of satisfying certain U.S., U.K. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and, as such, is required to retain a portion of the Subordinated Notes. The Company retained all of the Subordinated Notes issued in the 2026 Debt Securitization.

The CLO Issuer used the proceeds from the 2026 Debt Securitization to, among other things, purchase certain loans and participation interests in loans ("Collateral Obligations") from the Company pursuant to the terms of the master loan sale agreement entered into on the CLO Closing Date (the "Loan Sale Agreement") that provided for the sale of Collateral Obligations to the CLO Issuer. Pursuant to the Loan Sale Agreement, the Company transferred to the CLO Issuer its ownership interest in the Collateral Obligations securing the 2026 Debt Securitization for the purchase price and other consideration set forth in the Loan Sale Agreement. Following these transfers, the CLO Issuer, and not the Company, holds all of the ownership interest in such Collateral Obligations. The Company made customary representations, warranties and covenants in the Loan Sale Agreement.

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

The Company serves as collateral manager to the CLO Issuer under a collateral management agreement entered into on the CLO Closing Date (the "Collateral Management Agreement") and has agreed to irrevocably waive all collateral management fees payable pursuant to the Collateral Management Agreement.

The above description of the documentation related to the 2026 Debt Securitization and other arrangements entered into on the CLO Closing Date contained in this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the underlying agreements, including the Placement Agreement, the CLO Indenture, the Collateral Management Agreement and the Loan Sale Agreement, attached hereto as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, and each incorporated into this Current Report on Form 8-K by reference.

Item 2.03 Creation of a Direct Financial Obligation.

The information included under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Placement Agreement, dated as of November 19, 2026, by and among Barings BDC CLO Ltd. 2026-1, as CLO Issuer, Barings BDC CLO 2026-1, LLC, as CLO Co-Issuer and SMBC Nikko Securities America, Inc., as Placement Agent.
10.2	Indenture, dated as of November 19, 2026, by and among Barings BDC CLO Ltd. 2026-1, as CLO Issuer, Barings BDC CLO 2026-1, LLC, as CLO Co-Issuer and State Street Bank and Trust Company, as trustee.
10.3	Collateral Management Agreement, dated as of November 19, 2026, by and between Barings BDC CLO Ltd. 2026-1, as CLO Issuer and Barings BDC, Inc., as collateral manager.
10.4	Master Loan Sale Agreement, dated as of November 19, 2026, by and between Barings BDC, Inc., as seller, and Barings BDC CLO Ltd. 2026-1, as the buyer.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

*Exhibits and/or schedules to this Exhibit have been omitted in accordance with Item 601 of Regulation S-K. The registrant agrees to furnish supplementally a copy of all omitted exhibits and/or schedules to the SEC upon its request.

SIGNATURES

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

Barings BDC, Inc.

Date: November 23, 2026

By: /s/ Elizabeth A. Murray

Elizabeth A. Murray
Chief Financial Officer and
Chief Operating Officer

Exhibit 10.1

EXECUTION VERSION

BARINGS BDC CLO LTD. 2026-1
BARINGS BDC CLO 2026-1, LLC

PLACEMENT AGREEMENT

November 19, 2026

SMBC Nikko Securities America, Inc.
as "Placement Agent"
277 Park Avenue
New York, NY 10172
Attention: Structured Finance Group
Email: siasg@smbcnikko-si.com

Ladies and Gentlemen:

BARINGS BDC CLO LTD. 2026-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer") and BARINGS BDC CLO 2026-1, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer", and together with the Issuer, the "Co-Issuers"), propose to issue and sell the Class A-1 Notes (the "Class A-1 Notes"), the Class A-2 Notes (the "Class A-2 Notes"), the Class B Notes (the "Class B Notes"), the Class C-1A Notes (the "Class C-1A Notes"), the Class C-1B Notes (the "Class C-1B Notes") and the Class C-2 Notes (the "Class C-2 Notes" and, together with the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C-1A Notes and the Class C-1B Notes, the "Co-Issued Notes") and, the Issuer proposes to issue and sell the Subordinated Notes (the "Subordinated Notes" and, together with the Co-Issued Notes, the "Notes").

The Notes will be issued pursuant to the provisions of an Indenture, dated as of November 19, 2026 (the "Indenture"), by and among the Issuer, the Co-Issuer and State Street Bank and Trust Company, as trustee (in such capacity, the "Trustee"). Terms used herein and defined in the Indenture, but which are not otherwise defined herein, shall have the respective meanings given to such terms in the Indenture.

The Co-Issuers, subject to the terms and conditions contained herein, each agree to appoint SMBC Nikko Securities America, Inc. as the placement agent (in such capacity, the "Placement Agent") for the Notes set forth in Schedule A hereto (the "Placed Notes") pursuant to this Placement Agreement (this "Agreement"). It is acknowledged and agreed that the Placement Agent will facilitate settlement of the Subordinated Notes through DTC.

In connection with the offer and sale of the Notes, the Co-Issuers have prepared a preliminary offering circular dated September 28, 2026 (the "Preliminary Offering Circular"), a second preliminary offering circular dated October 29, 2026 (the "Second Preliminary Offering Circular") and a final offering circular dated November 18, 2026 (the "Final Offering Circular" and, together with the Preliminary Offering Circular and the Second Preliminary Offering Circular, together with any amendments or supplements thereto, the "Offering Circular"), for the information of the Placement Agent and for delivery by the Placement Agent to prospective purchasers of the Placed Notes.

The parties hereto hereby agree as follows:

1. The Co-Issuers agree to issue and sell the Placed Notes (the "Offering") as hereinafter provided, subject to the terms of the Indenture.

2. The Co-Issuers understand that the Placement Agent intends (a) to offer the Placed Notes privately and under Regulation S and Rule 144A on the terms set forth in the Final Offering Circular as soon after this Agreement has become effective as in the judgment of the Placement Agent is advisable and (b) to offer the Placed Notes on the terms set forth in the Final Offering Circular with all such purchases to close on November 19, 2026 (the "Closing Date").

Each of the Co-Issuers expressly acknowledges and agrees that this Agreement does not in any way constitute a commitment by the Placement Agent to purchase any of the Notes and does not ensure successful placement by the Placement Agent of the Placed Notes or any portion thereof. The Placement Agent shall be solely responsible for placing the Placed Notes and as such, shall have the right to reject, in whole or in part, any offer received by it to purchase the Placed Notes and any such rejection by the Placement Agent shall not be deemed to be a breach of the agreements contained herein.

Each of the Co-Issuers hereby agrees and confirms that it has authorized the Placement Agent, subject to the restrictions set forth below, to offer the Placed Notes and, in connection therewith, to distribute copies of the Offering Circular, as may be amended, supplemented and revised from time to time, in connection with the Offering (it being understood that no further copies of the Preliminary Offering Circular or the Second Preliminary Offering Circular were authorized to be distributed on and after the issuance of the Final Offering Circular).

3.

(a) On the basis of the representations, warranties, covenants and agreements contained herein and subject to all the terms and conditions set forth in this Agreement, the Placement Agent hereby agrees to use its commercially reasonable efforts, as the Co-Issuers' contractual counterparty and not as principal, to place the Placed Notes, for settlement on the Closing Date and to assist the Co-Issuers in connection with the sale of the Placed Notes to the purchasers thereof. The Placement Agent may, but is not obligated to, at any time purchase, as principal, all or a portion of the Placed Notes as set forth in, and subject to the terms of the Indenture.

(b) Each of the Co-Issuers agrees that it has not retained and will not, during the Offering Period (as defined below), retain any other firm, corporation, entity or other person to assist the Placement Agent or the Co-Issuers with respect to the placement, offer or sale of the Notes and will not, directly or indirectly, offer any of the Notes for sale to, or solicit any offers to buy from, or otherwise contact, approach or negotiate with respect thereto, with any such person other than through the Placement Agent, except that the Notes sold to Sumitomo Mitsui Financial Group, Inc. or certain of its Affiliates, if any, or to the Collateral Manager or any of its Affiliates, employees or clients or certain other investors, if any, will be sold directly by the Issuer in privately negotiated transactions and the Placement Agent will not act as placement agent with respect to such sales. The Placement Agent may separately engage, at its own expense and with the prior approval of the Co-Issuers and the Collateral Manager, such sub-contractors as it may deem necessary or appropriate, which sub-contractors shall be identified to the Issuer. As used herein, "Offering Period" shall mean the period commencing on the earlier of the date on which the Placed Notes are first offered and the date hereof and ending on the

earlier to occur of (i) the Closing Date and (ii) the termination of this Agreement in accordance with Section 10 hereof.

(c) As compensation for the services to be provided by the Placement Agent hereunder, the Issuer shall pay to the Placement Agent a fee in an amount separately agreed between Barings BDC, Inc. and the Placement Agent pursuant to an engagement letter dated as of September 24, 2026 (the "Engagement Letter"). Pursuant to and subject to the Engagement Letter, the Issuer shall also reimburse the Placement Agent upon demand for reasonable and documented out-of-pocket expenses (including fees and expenses of legal counsel) incurred in connection with the duties performed by the Placement Agent hereunder. Such fees and expenses shall be due and payable on the Closing Date from the proceeds of the issuance of the Notes.

(d) Each of the Co-Issuers agrees to pay or cause to be paid on the Closing Date, or as soon as reasonably practicable thereafter, all reasonable and documented expenses incident to the performance of its obligations under the Transaction Documents to which it is a party, but subject to the limitations set forth in the Engagement Letter, including: (i) the fees, disbursements and expenses of its counsel and accountants in connection with the placement of the Notes, and all other fees and expenses in connection with the preparation, printing, filing and distribution of the Offering Circular and all amendments and supplements thereto (including, if applicable, financial statements), including the mailing and delivering of copies thereof to the Placement Agent and other designated persons; (ii) the costs and expenses related to the transfer and delivery of the Notes, including any documentary, stamp, value-added or similar tax of the Cayman Islands or the State of Delaware and any other transfer or other taxes payable thereon; (iii) the costs of printing, preparing or producing the Transaction Documents and any other agreements or documents in connection with the offering, purchase, sale and/or delivery of the Notes; (iv) if applicable, any expenses in connection with the registration or qualification of the Notes for offer and sale under the securities or Blue Sky laws of the several states and all costs of printing or producing any preliminary and supplemental Blue Sky memoranda in connection therewith (including the filing fees and all fees and disbursements of counsel for the Placement Agent in connection with such registration or qualification and memoranda relating thereto); (v) the cost of printing certificates representing the Notes; (vi) the fees and expenses of the Trustee and its counsel; (vii) the costs and charges of any transfer agent, registrar and/or depositary; (viii) the fees charged by any Rating Agency for the rating of the Notes; (ix) the fees and expenses of the Collateral Manager and its counsel; (x) the fees and expenses of the Collateral Administrator and its counsel; (xi) the fees and expenses of the Cayman Islands counsel to the Issuer; (xii) the fees and expenses of U.S. counsel to the Co-Issuers; (xiii) [reserved]; and (xiv) all other costs and expenses incident to the performance of its obligations hereunder for which provision is not otherwise made herein.

(e) The Placement Agent agrees (a) not to offer or procure the subscription of the Placed Notes by means of any form of general solicitation or advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Regulation D thereunder and (b) to offer (including through any U.S. broker-dealer that is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) to and procure the subscription of the Placed Notes only from, Persons (1) in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) who are Qualified Institutional Buyers within the meaning of Rule 144A that are also (x) Qualified Purchasers or (y) entities owned exclusively by Qualified Purchasers ("QIB/QPs") or (2) outside the United States to persons that are non-U.S. persons (within the meaning of Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S under the Securities Act, in each case who are purchasing the Placed Notes for investment purposes and not with a view to distribution or resale

thereof. The Placement Agent understands that each such purchaser of the Placed Notes must satisfy the conditions set forth under "Transfer Restrictions" in the Final Offering Circular. The Placement Agent understands that resales or transfers of the Placed Notes will be restricted to resales or transfers made in transactions exempt from the registration requirements of the Securities Act in accordance with the Transfer Provisions, and that all the Placed Notes will bear legends as described in the Final Offering Circular. The Placement Agent will comply with all applicable laws and regulations in each jurisdiction in which it offers the Placed Notes.

(f) With respect to offers and sales of the Placed Notes, the Placement Agent hereby represents to and agrees with the Co-Issuers that, in respect of itself only:

(i) no action has been or will be taken by it that would permit a public offering of the Placed Notes, or possession or distribution of the Offering Circular or any other offering or publicity material relating to the Placed Notes, in any country or jurisdiction where such action for that purpose is required;

(ii) it will comply with all applicable laws and regulations in each jurisdiction in which it offers, sells or delivers Placed Notes (as agent for the Co-Issuers or otherwise) or has in its possession or distributes the Offering Circular;

(iii) it will not, acting either as principal or agent, offer or sell any Placed Notes in the United States other than the Placed Notes in registered form bearing a restrictive legend thereon, and it will not, acting either as principal or agent, offer, sell, reoffer or resell any of such Placed Notes (or approve the resale of any of such Placed Notes) except (1) inside the United States or to, or for the account or benefit of a U.S. Person (as defined in Regulation S) through a U.S. broker-dealer that is registered under the Exchange Act to investors each of which the Placement Agent reasonably believes is a QIB/QP purchasing for its own account to whom notice is given that the resale or other transfer is being made in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (2) outside the United States to a person that is a non-U.S. Person in an offshore transaction in accordance with Regulation S and that is purchasing for its own account and (3) otherwise in accordance with the restrictions on transfer set forth in such Placed Notes, this Agreement and the Final Offering Circular, and in each case in compliance with the transfer restrictions (including certification and other requirements) referred to herein and the Final Offering Circular and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

(iv) it has not solicited and will not solicit offers for the Notes, and has not arranged and will not arrange commitments to purchase Notes, except in the case of the Placed Notes in accordance with the Offering Circular, this Agreement, the Indenture, any applicable U.S. federal and state securities laws and the securities laws of any jurisdiction in which the Placed Notes have been offered;

(v) it has not engaged or will not engage in any directed selling efforts within the meaning of Regulation S with respect to the Placed Notes;

(vi) the Placed Notes offered by it pursuant hereto in reliance on Regulation S have been and will be offered and sold only in offshore transactions;

(vii) the placement of the Placed Notes by it pursuant hereto in reliance on Regulation S is not part of a plan or scheme to evade the registration provisions of the Securities Act;

(viii) it has delivered a copy of the Preliminary Offering Circular and/or the Second Preliminary Offering Circular to each person or entity to whom it offered the Placed Notes and has delivered a copy of the Final Offering Circular to each purchaser of the Placed Notes and will deliver at the same time to each purchaser of Placed Notes a "marked to show change" version of the Final Offering Circular (showing all changes made between the Second Preliminary Offering Circular and the Final Offering Circular);

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

(x) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any EEA Retail Investor. For the purposes of this provision: (i) the expression "EEA Retail Investor" means a person who is one (or more) of the following: (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (B) a customer within the meaning of Directive 2016/97/EU, 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 as defined in the EU Prospectus Regulation; and (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(xi) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK Retail Investor. For the purposes of this provision: (i) the expression "UK Retail Investor" means a person who is either one (or both) of the following: (A) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, including but not limited to by way of the Retained EU Law (Revocation and Reform) Act 2023, the "EUWA") (as may be amended or superseded from time to time); or (B) not a qualified investor as defined in Paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (as may be amended from time to time, the "UK POATRS"; and (ii) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes;

(xii) it will have, at or prior to confirmation of sales of the Placed Notes in reliance on Regulation S, sent to each distributor, dealer or person receiving a selling concession,

fee or other remuneration that purchases Placed Notes from the Co-Issuers during the restricted period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution of the Notes at any time or (ii) otherwise prior to 40 days after the closing of the offering, except in either case in accordance with Regulation S (or Rule 144A) under the Securities Act. Terms used above have the meaning given to them by Regulation S";

(xiii) it is a QIB/QP; and

(xiv) it represents and agrees that it has not made and will not make any invitation to a member of the public in the Cayman Islands to subscribe for the Placed Notes.

(g) Terms used in this Section 3 and not otherwise defined in this Agreement or the Indenture have the meanings given to them by Regulation S under the Securities Act.

4. Each of the Co-Issuers represents and warrants to the Placement Agent that, as of the date hereof:

(a) (i) no action has been or will be taken by it that would permit a public offering of the Notes, or possession or distribution of the Offering Circular or any other offering or publicity material relating to the Notes, in any country or jurisdiction where such action for that purpose is required; and (ii) it will comply in all respects with all applicable laws and regulations in each jurisdiction in which it offers, sells or delivers Notes or has in its possession or distributes the Offering Circular;

(b) (i) the Preliminary Offering Circular and the Second Preliminary Offering Circular did not, as of their respective dates (and for the avoidance of doubt subject to any changes to the disclosure therein made in the Second Preliminary Offering Circular and/or the Final Offering Circular, as applicable), and the Final Offering Circular does not, as of its date and as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such dates, not misleading; provided that neither of the Co-Issuers makes any such representation or warranty as to the Placement Agent Information; and (ii) no forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Final Offering Circular has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(c) it has not prepared, used, authorized, approved or referred to any written materials that constitute an offer to sell or solicitation of an offer to buy any Notes other than the Offering Circular and any term sheets or marketing books prepared by the Placement Agent and approved by the Placement Agent for such purpose;

(d) since the later of (x) the respective dates as of which information is given in the Offering Circular and (y) such party's date of formation or incorporation, (i) there has not been

any material adverse change in or material adverse effect on the financial condition, or the business, operations or management of either of the Co-Issuers, taken as a whole (a "Material Adverse Effect") that would make the Offering impracticable, (ii) there has not been any change in the equity capital or long-term debt of either of the Co-Issuers and (iii) neither of the Co-Issuers has entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Co-Issuers or incurred any material liability or obligation direct or contingent (other than the Notes or any other securities issued by it in accordance with the Indenture), in the case of clause (ii), except as set forth in or contemplated by the Final Offering Circular;

(e) (i) each of the Co-Issuers has been duly formed or incorporated and is validly existing as an exempted company incorporated with limited liability under the laws of the Cayman Islands (in the case of the Issuer) and as a Delaware limited liability company (in the case of the Co-Issuer) in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to own its properties and conduct its business as described in the Final Offering Circular and to enter into and perform its obligations under this Agreement and each other Transaction Document to which it is a party, and has been duly qualified as an exempted company (in the case of the Issuer) and limited liability company (in the case of the Co-Issuer) for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, other than where the failure to be so qualified or in good standing would not have a Material Adverse Effect on the Issuer or the transactions contemplated by this Agreement, the Transaction Documents or the Final Offering Circular, taken as a whole; (ii) the authorized equity capital of each of the Co-Issuers is as described in the Final Offering Circular and all of its authorized equity capital has been validly issued and is fully paid as described in the Final Offering Circular; and (iii) it has authorized (through its respective counsel's provision of final versions thereof to the Placement Agent) the Placement Agent to use the Final Offering Circular in connection with the offer and resale of the Placed Notes;

(f) the sole subsidiary of the Issuer on the date hereof is the Co-Issuer and the Co-Issuer has no subsidiaries and subsequent to the date of the Final Offering Circular, (i) other than Notes issued under the Indenture, it has not incurred any material liability or obligation, direct or contingent, or entered into any material transaction not in the ordinary course of business; and (ii) there has not been any material change in its share capital or capital stock or in its short-term or long-term debt;

(g) this Agreement has been duly authorized, executed and delivered by each of the Co-Issuers and constitutes the legal, valid and binding obligation of each of the Co-Issuers, enforceable against each Co-Issuer in accordance with its terms; *provided* that the enforceability hereof may be limited by (A) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (B) general principles of equity, including, without limitation, principles of materiality, reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in equity or at law);

(h) the Notes have been duly authorized, and when issued and delivered pursuant to the Indenture, will have been duly executed, issued and delivered and will constitute, subject to the authentication thereof, the legal, valid and binding obligations of each of the Co-Issuers, enforceable against the Co-Issuers in accordance with their terms and entitled to the benefits

provided by the Indenture; *provided* that the enforceability of the Notes may be limited by (A) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (B) general principles of equity, including, without limitation, principles of materiality, reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in equity or at law);

(i) each of the Transaction Documents (other than this Agreement) to which it is a party has been duly authorized and, when executed and delivered by the parties thereto, will constitute its legal, valid and binding obligations, enforceable against it in accordance with the terms thereof; and the Notes and the Indenture will conform to the descriptions thereof in the Final Offering Circular in all material respects; *provided* that the enforceability of the Transaction Documents may be limited by (A) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (B) general principles of equity, including, without limitation, principles of materiality, reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in equity or in law);

(j) none of the transactions contemplated by this Agreement or the Transaction Documents (including, without limitation, the use of the proceeds from the sale of the Notes) will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System;

(k) (i) it is not, nor with the giving of notice or lapse of time or both would be, in violation of or in default under, its certificate of incorporation and Memorandum and Articles of Association (in the case of the Issuer), certificate of formation and Limited Liability Company Agreement (in the case of the Co-Issuer) or any Transaction Document to which it is a party; it is not, nor with the giving of notice or lapse of time or both would be, in violation of or in default in any material respect under any other indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject; (ii) the issue and sale of the Notes and the performance by each of the Co-Issuers of all its obligations under the Notes, the Indenture, this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions herein and therein contemplated will not conflict with or result in a material breach of any of the terms or provisions of, or constitute a default in any material respect under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, nor will any such action result in any violation of the provisions of its certificate of incorporation or Memorandum and Articles of Association (in the case of the Issuer), certificate of formation or Limited Liability Company Agreement (in the case of the Co-Issuer) or any applicable law or statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties or assets nor result in the termination, suspension or revocation of any Authorization (as defined below); and (iii) no consent, approval, authorization, order, license, registration or qualification of or with any such court or governmental agency or body is required for the issue or sale of the Notes or the consummation by the Co-Issuers of the transactions contemplated by this Agreement, the Indenture and the other Transaction Documents to which it is a party, except such consents, approvals,

authorizations, orders, licenses, registrations or qualifications as have already been obtained or as may be required under state securities or "Blue Sky" laws;

(l) (i) it has such permits, licenses, consents, exemptions, franchises, authorizations and other approvals (each, an "Authorization") of, and has made all filings with and notices to, all governmental or regulatory authorities and self-regulatory organizations and all courts and other tribunals, as are necessary to own, lease, license and operate its respective properties and to conduct its business as described in the Final Offering Circular, except where the failure to have any such Authorization or to make any such filing or notice would not reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect on either the Issuer or the Co-Issuer and (ii) neither the Issuer nor the Co-Issuer has received notification of any revocation or modification of any such Authorization and has any reason to believe that any such Authorization shall not be renewed, except where such revocation, modification or non-renewal would not reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect on either the Issuer or the Co-Issuer;

(m) there are no legal or governmental investigations, actions, suits or proceedings pending or, to the knowledge of either of the Co-Issuers, threatened against or affecting the Co-Issuers or any of their respective properties or assets or to which any of its properties or assets is subject that could have a Material Adverse Effect;

(n) neither of the Co-Issuers nor any affiliate (as defined in Rule 501(b) of Regulation D) of either of the Co-Issuers has directly, or through any agent (in the case of the Placement Agent, based upon the representations of the Placement Agent set forth in Section 3), sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Notes in a manner that would require the registration under the Securities Act of the Offering contemplated by the Final Offering Circular;

(o) none of the Co-Issuers, any of their Affiliates and any persons acting on behalf of any of the foregoing (in the case of the Placement Agent, based upon the representations of the Placement Agent set forth in Section 3) has offered or sold the Notes by means of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act or by means of any directed selling efforts within the meaning of Rule 902 under the Securities Act and the Co-Issuers, their Affiliates and any persons acting on behalf of any of the foregoing (in the case of the Placement Agent based upon the representations of the Placement Agent set forth in Section 3) have complied with and will implement the "offering restrictions" requirements of Regulation S;

(p) the Notes satisfy the requirements set forth in Rule 144A(d)(3) under the Securities Act and no securities of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as the Notes are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system; furthermore, no securities of the same class as the Notes have been issued and sold by the Co-Issuers within the six-month period immediately prior to the date hereof;

(q) assuming the accuracy of the representations of the Placement Agent contained in Section 3 hereof and the accuracy of any representations made or deemed to be made by any person acquiring a beneficial interest in a Placed Note, it is not necessary in connection with the

offer, sale and delivery of the Notes in the manner contemplated by this Agreement to register the Notes under the Securities Act or to qualify an indenture under the Trust Indenture Act of 1939, as amended;

(r) neither of the Co-Issuers nor the pool of Assets is (nor, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Final Offering Circular, will be) an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act") and each of the Co-Issuers will conduct its operations in a manner so that it continues not to be, an "investment company" as such term is defined in the Investment Company Act;

(s) the Placed Notes shall be issued and sold, free from all liens, charges and encumbrances (other than any restrictions on transfer or other restrictions thereto), equities and other third party rights of any nature whatsoever, together with all rights of any nature whatsoever attaching or accruing to them now or after the date of this Agreement;

(t) on each date on which the Issuer acquires Collateral Obligations on and after the Closing Date, such assets shall not be subject to any lien other than any liens expressly permitted by the Indenture and any liens released contemporaneously with the acquisition by the Issuer of such Collateral Obligations;

(u) the Co-Issuers have not offered and will not offer the Placed Notes except pursuant to this Agreement;

(v) based upon the representations of the Placement Agent, the actions described below, the transfer restrictions described in the Final Offering Circular or otherwise imposed under the Transaction Documents and other factors that the Co-Issuers deem necessary or appropriate, including the Section 3(c)(7) procedures described in the Indenture, the Co-Issuers have a reasonable belief that the initial sales and subsequent transfers of Notes issued pursuant to Rule 144A will be limited to QIB/QPs;

(w) (i) the Co-Issuers acknowledge and agree that in connection with this offering, or any other services the Placement Agent may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Placement Agent and that no fiduciary, advisory or agency relationship between the Co-Issuers and the Placement Agent has been created in respect of any of the transactions contemplated by this Agreement or the Transaction Documents, irrespective of whether the Placement Agent has advised or is advising the Co-Issuers on other matters; (ii) the price of the Placed Notes set forth in this Agreement was established by the Co-Issuers following discussions and arms-length negotiations with the Placement Agent and the Co-Issuers are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement; (iii) the Co-Issuers have been advised that the Placement Agent and its Affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Co-Issuers and that the Placement Agent has no obligation to disclose such interests and transactions to the Co-Issuers; and (iv) each of the Issuer and Co-Issuer waives, to the fullest extent permitted by law, any claims it may have against the Placement Agent for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Placement Agent shall not have any liability (whether direct or indirect) to the Co-

Issuers in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Co-Issuers, including its respective equityholders, employees or creditors; additionally, the Placement Agent has not advised, nor is it advising, the Co-Issuers or any other person as to any legal, tax, investment, accounting or otherwise, and the Co-Issuers shall consult with their own respective advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Placement Agent shall have no responsibility or liability to the Co-Issuers with respect thereto;

(x) the Issuer has given a written representation and undertaking to the Rating Agency that it will take the actions specified in paragraphs (a)(3)(iii)(A) through (D) of Rule 17g-5 of the Exchange Act with respect to the Placed Notes rated by the Rating Agency, and it has complied with each such representation and undertaking;

(y) other than as has been or will be paid by the Co-Issuers, no stamp or other similar duty is assessable or payable, and no withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature is imposed or made for or on account of any income, registration, transfer or turnover taxes, customs or other duties or taxes of any kind, levied, collected, withheld or assessed in connection with the authorization, execution or delivery of this Agreement and the Transaction Documents to which it is a party by the Co-Issuers, as applicable, or with the authorization, issue, sale or delivery of the Notes by the Co-Issuers, as applicable, and the performance of the Co-Issuers' obligations under this Agreement and the Transaction Documents to which it is a party and the Notes (unless they are fully executed in or brought to the Cayman Islands);

(z) neither of the Co-Issuers nor any of their respective properties or assets have any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the Cayman Islands (in the case of the Issuer) or the State of Delaware (in the case of the Co-Issuer);

(aa) no event has occurred and is subsisting which (had the Notes already been issued) would, or with the lapse of time and/or the giving of a notice would and/or the fulfillment of any other condition would constitute an Event of Default;

(bb) no holder of the Placed Notes will be deemed resident, domiciled, carrying on business or subject to taxation in the Cayman Islands or the State of Delaware solely by reason of the execution, delivery, performance or enforcement of any of this Agreement, the Indenture or the Transaction Documents;

(cc) neither it, its directors, officers, employees, nor, to its knowledge, any of its agents, Affiliates, representatives or Persons directly or indirectly owning or controlling it, (i) has corruptly paid, offered, or promised to pay, or authorized payment of any monies or things of value, directly or indirectly, to any Person, including, without limitation, any government official or any political party or party official or candidate for political office, for the purpose of obtaining or retaining business, or directing business to any person, or obtaining any other improper advantage, in each case, which is a violation of Anti-Corruption Laws, (ii) has engaged in any transactions, activity, or conduct which would violate the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, as amended, or any anti-bribery

or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Issuer or the Co-Issuer is located or doing business (collectively, "Anti-Corruption Laws") or (iii) has engaged in any transactions, activity or conduct which would violate in any material respect the USA Patriot Act, the U.S. Bank Secrecy Act, and any regulation or requirement adopted pursuant thereto, or any other applicable law in any jurisdiction in which the Issuer or the Co-Issuer is located or doing business that relates to money laundering or terrorism financing or any financial record keeping and reporting requirements related thereto (collectively, "Anti-Money Laundering Laws"), and neither it nor, to its knowledge, its Affiliates has failed to institute and maintain policies and procedures designed to ensure compliance with the Anti-Corruption Laws and the Anti-Money Laundering Laws applicable to it;

(dd) the Co-Issuers have instructed Reuters to include the following:

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

(ii) a "144A3c7Disclaimer" indicator appearing on the right side of the Reuters Instrument Code screen; and

(iii) a link from such "144A3c7Disclaimer" indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

(ee) the Co-Issuers have instructed DTC to take the following or similar steps with respect to the Rule 144A Global Notes:

(i) the DTC 20-character security descriptor and 48-character additional descriptor will indicate with the marker "3c7" that sales are limited to persons who are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers;

(ii) where the DTC deliver order ticket sent to purchasers by DTC after settlement is physical, it will have the 20-character security descriptor printed on it; and where the DTC deliver order ticket is electronic, it will have a "3c7" indicator and a related user manual for participants, which will contain a description of the relevant restrictions;

(iii) DTC will, at the Issuer's request, send an "Important Notice" outlining the 3(c)(7) restrictions applicable to the Rule 144A Global Notes to all DTC participants in connection with the initial offering;

(iv) upon request, DTC will provide to the Co-Issuers a list of all DTC participants holding positions in the Notes; and

(v) DTC will make available to all DTC participants a "Reference Directory" that includes a list of all issuers who have advised DTC that they are 3(c)(7) issuers, as well as CUSIP numbers for the 3(c)(7) securities and such "Reference

Directory" after the Closing Date will include the name of the Issuer, the Co-Issuer and the CUSIP for such Notes;

(ff) the Co-Issuers have instructed Bloomberg L.P. to include the following on each Bloomberg screen containing information about the Rule 144A Global Notes:

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

(ii) the "Security Display" page should have a flashing red indicator stating "See Other Available Information"; and

(iii) such indicator should link to an "Additional Security Information" page, which for the Rule 144A Global Notes should state that the Rule 144A Global Notes "are being offered in reliance on the exemption from registration under Rule 144A to Persons that are both (1) qualified institutional buyers (as defined in Rule 144A) and (2) qualified purchasers (as defined under Section 3(c)(7))".

(gg) each of the representations and warranties of the Co-Issuers set forth in each of the other Transaction Documents to which it is a party is true and correct in all material respects.

(hh) neither it, its directors, officers, employees, nor, to its knowledge, any of its agents, Affiliates, representatives or Persons directly or indirectly owning or controlling it, is a Person (i) targeted by any economic or financial sanctions or trade embargoes ("Sanctions") imposed, administered, or enforced by the United States, the United Nations, the European Union and its member states, the United Kingdom, or any other relevant governmental authority (such authorities, "Sanctions Authorities"), including, without limitation, as a result of being listed on any list of specially designated nationals maintained by a Sanctions Authority (including, without limitation, the List of Specially Designated Nationals and Blocked Persons administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury), or (ii) resident, located, domiciled, operating or organized in a country or territory which is itself the subject or target of comprehensive, country- or territory-wide Sanctions, including those administered by OFAC or the U.S. Department of State (such jurisdictions, "Sanctioned Countries" (any Person in (i)-(ii) of this clause 4(hh), a "Sanctioned Person")); and

(ii) neither it, its directors, officers, employees, nor, to its knowledge, any of its agents, Affiliates, representatives or Persons directly or indirectly owning or controlling it (i) has been engaged in any transaction, activity, or conduct in breach of Sanctions or that could reasonably be expected to result in its being deemed a Sanctioned Person, or (ii) has received notice of, or is otherwise aware of, any claim, action, suit, proceeding, investigation, or other inquiry, whether pending or threatened, involving it with respect to Sanctions, and neither it nor, to its knowledge, its Affiliates has failed to institute and maintain policies and procedures designed to ensure compliance by the Co-Issuers, their Affiliates, and each of its directors, officers, employees, agents and representatives with Sanctions.

5. Each of the Co-Issuers covenants and agrees with the Placement Agent as follows:

(a) during the Offering Period (i) to deliver or cause to be delivered to the Placement Agent as many copies of the Final Offering Circular (including all amendments and supplements thereto) as the Placement Agent may request and (ii) neither of the Co-Issuers shall prepare, use, authorize, approve or refer to any written materials that constitute an offer to sell or solicitation of an offer to buy any Notes other than the Offering Circular and any term sheets or marketing books prepared by the Placement Agent and approved by the Placement Agent for such purpose;

(b) before distributing any amendment or supplement to the Final Offering Circular other than in connection with any future refinancing or amendments or supplements to the Indenture, to furnish to the Placement Agent a copy of the proposed amendment or supplement for review and not to distribute any such proposed amendment or supplement to which the Placement Agent objects unless counsel to the Co-Issuers and the Collateral Manager advises the Co-Issuers and Collateral Manager that (i) without such proposed amendment or supplement the Final Offering Circular, as then amended or supplemented, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) such proposed amendment or supplement is required pursuant to an order of a regulatory authority having jurisdiction over the Co-Issuers;

(c) if, at any time prior to the Closing Date, any event shall occur as a result of which it is necessary, due to an untrue statement of a material fact or omission of a material fact contained therein, to amend or supplement the Final Offering Circular in order to make the statements therein, in the light of the circumstances when the Final Offering Circular is delivered to the Placement Agent, not misleading, or if it is necessary to amend or supplement the Final Offering Circular to comply with law, forthwith to prepare and furnish, at the expense of the Issuer, to the Placement Agent and to the dealers (whose names and addresses the Placement Agent will furnish to the Co-Issuers) to which Placed Notes may have been sold by the Placement Agent on behalf of the Co-Issuers and to any other dealers upon request, such amendments or supplements to the Final Offering Circular as may be necessary so that the statements in the Final Offering Circular as so amended or supplemented will not, in light of the circumstances when the Final Offering Circular is delivered to the Placement Agent for delivery to purchasers, be misleading or so that the Final Offering Circular will comply with law;

(d) the Co-Issuers will advise the Placement Agent promptly as soon as either of them is aware of (i) the occurrence of any event or the existence of any condition known to either of the Co-Issuers as a result of which it is necessary to amend or supplement the Final Offering Circular in order that the Final Offering Circular will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances existing at the time the Final Offering Circular is delivered to prospective purchasers, (ii) the receipt by the Co-Issuers of any material communication from the United States Securities and Exchange Commission or any state securities authority concerning the offering and sale of the Notes and (iii) the commencement of any lawsuit or proceeding to which either of the Co-Issuers is a party relating to the offering or sale of the Notes;

(e) subject to Section 3 hereof, to cooperate with the Placement Agent for the purpose of (x) qualifying the Placed Notes for offer and sale under the securities or "Blue Sky"

laws of such jurisdictions as the Placement Agent shall reasonably request and (y) continuing such qualification in effect so long as reasonably required for distribution of the Placed Notes; *provided* that neither of the Co-Issuers shall be required to qualify as a foreign trust, foreign limited liability company or foreign corporation in any jurisdiction in which it is not now so qualified or to take any action that would subject it to general consent to service of process or taxation in any jurisdiction in which it is not now so subject;

(f) so long as the Notes are outstanding, to cause the Trustee to furnish to the Placement Agent copies of the Monthly Reports and Distribution Reports furnished to holders of Notes; *provided* that the Placement Agent agrees to be subject to the confidentiality provisions of the Indenture, as if it were a Holder with respect to such reports;

(g) during the period beginning on the date hereof and continuing to and including the Business Day following the Closing Date, not to offer, sell, contract to sell, or otherwise dispose of any debt securities of, or guaranteed by, the Co-Issuers other than the Notes pursuant to the Offering;

(h) to use the net proceeds received by the Co-Issuers from the sale of the Notes pursuant to this Agreement in the manner specified in the Final Offering Circular under the caption "Use of Proceeds";

(i) during the period of one year after the Closing Date, the Co-Issuers will not, and will not permit any of their "affiliates" (as defined in Rule 144 under the Securities Act) to, resell any of the Notes which constitute "restricted securities" under Rule 144 that have been reacquired by any of them, other than pursuant to an exemption from registration under the Securities Act or unless such sale is otherwise permitted under Rule 144 (and to the extent such Notes constitute "control securities" under Rule 144, in accordance with the requirements of Rule 144 in respect of such "control securities");

(j) neither of the Co-Issuers has taken or will take any action prohibited by Regulation M under the Exchange Act, in connection with the distribution of the Notes contemplated hereby;

(k) none of the Co-Issuers, their affiliates (as defined in Rule 501(b) under the Securities Act) and any persons acting on behalf of any of the foregoing (other than the Placement Agent) will solicit any offer to buy or offer to sell the Notes by means of any form of general solicitation or general advertising, including: (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio; and (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;

(l) none of the Co-Issuers, their affiliates (as defined in Rule 144(a)(1) under the Securities Act) and any persons acting on behalf of any of the foregoing (other than the Placement Agent) will engage in any directed selling efforts with respect to the Notes within the meaning of Regulation S under the Securities Act;

(m) none of the Co-Issuers, their affiliates (as defined in Regulation 501(b) of Regulation D under the Securities Act) and any persons acting on behalf of any of the foregoing (other than the Placement Agent) will sell, offer for sale or solicit offers to buy or

otherwise negotiate in respect of any security (as defined in the Securities Act) which will be integrated with the sale of the Notes in a manner which would require the registration under the Securities Act of the Notes and the Co-Issuers will take all action that is appropriate or necessary to assure that its offerings of other securities will not be integrated for purposes of the Securities Act with the offering contemplated hereby;

(n) at any time prior to payment being made to the Co-Issuers on the Closing Date, forthwith to notify the Placement Agent of anything which has or would have rendered or will or would render untrue or incorrect in any material respect any of the representations and warranties in Section 4 as if they had been made or given at such time with reference to the facts and circumstances then existing, and of the occurrence of any event which (had the Notes already been issued) would, or with the lapse of time and/or the giving of a notice would and/or the fulfillment of any other condition would constitute an Event of Default;

(o) not to enter into any contractual arrangement on or prior to the date hereof with respect to the distribution of any of the Placed Notes except for this Agreement and the arrangements contemplated hereby;

(p) without limiting any of the foregoing agreements, the Co-Issuers shall comply with all of their obligations under the Transaction Documents;

(q) it will not directly or indirectly use the proceeds of the Notes, or lend, contribute or otherwise make available all or any part of such proceeds to any subsidiary, Affiliate, joint venture partner or any other Person (a) for the purpose of financing or facilitating any activity of or transaction with any Person that, to the knowledge of the Co-Issuers, at the time of such funding or facilitation, is a Sanctioned Person, or in any Sanctioned Country, (b) in any other manner that would, to the knowledge of the Co-Issuers, result in a violation of Sanctions by any Person or in any manner that would reasonably be expected to result in any Person becoming a Sanctioned Person or (c) in any manner which, to the knowledge of the Co-Issuers, is in violation of Anti-Corruption Laws;

(r) it will not directly or indirectly fund all or part of any repayment or prepayment of the Notes out of proceeds that, to the knowledge of the Co-Issuers, (i) are derived, directly or indirectly, from activities with or otherwise involving any Sanctioned Person, (ii) in any other manner, would result in a violation of Sanctions or (iii) would reasonably be expected to result in any Person becoming a Sanctioned Person;

(s) it will comply with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws in all material respects, and will maintain or be subject to policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws in all material respects; and

(t) it will not directly or indirectly engage in any transaction, activity or conduct that, to the knowledge of the Co-Issuers, is with or for the benefit of any Sanctioned Person.

If any of the covenants specified in this Section 5 shall not have been fulfilled when and as provided in this Agreement, or if the representations in Section 4 contain any inaccuracies, or if any of the conditions specified in Section 6 below shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates referred to in or contemplated by this Agreement

shall not be reasonably satisfactory in form and substance to the Placement Agent and its counsel, this Agreement and all obligations of the Placement Agent hereunder may be canceled by the Placement Agent at, or at any time prior to, the Closing Date. Notice of such cancellation shall be given to the Co-Issuers in writing or by telephone or facsimile confirmed in writing.

6. The sale of the Placed Notes to investors on the Closing Date is subject to the performance by the Co-Issuers of their obligations hereunder and to the following additional conditions:

(a) the representations and warranties of the Co-Issuers contained herein are true and correct in all material respects on and as of the Closing Date (unless expressly referring to an earlier date) and the Co-Issuers shall have complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(b) the Class A-1 Notes are rated "AAA(sf)" by S&P, the Class A-2 Notes are rated "AAA(sf)" by S&P, the Class B Notes are rated at least "AA(sf)" by S&P, the Class C-1A Notes are rated at least "A(sf)" by S&P, Class C-1B Notes are rated at least "A(sf)" by S&P and Class C-2 Notes are rated at least "A(sf)" by S&P;

(c) since the respective dates as of which information is given in the Final Offering Circular there shall not have been (i) any change or any development involving a prospective change in the equity capital or debt of either of the Co-Issuers and the Co-Issuers shall not have entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Co-Issuers or incurred any material liability or obligation direct or contingent (other than the Notes issued by it), in each case other than as set forth or contemplated in the Final Offering Circular, or (ii) any Material Adverse Effect or any development involving a prospective Material Adverse Effect, in each case, the effect of which in the judgment of the Placement Agent makes it impracticable or inadvisable to proceed with the offering or the delivery of the Placed Notes on the Closing Date on the terms and in the manner contemplated in the Final Offering Circular;

(d) there has not occurred since the date of the Issuer's incorporation or the Co-Issuer's formation, respectively, any Material Adverse Effect other than as set forth or contemplated in the Final Offering Circular;

(e) the Placement Agent shall have received opinions of Dechert LLP, New York counsel to the Co-Issuers, dated the Closing Date, in form and substance acceptable to the Placement Agent and its counsel;

(f) the Placement Agent shall have received an opinion of Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, dated the Closing Date, in form and substance acceptable to the Placement Agent and its counsel;

(g) the Placement Agent shall have received opinions of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance acceptable to the Placement Agent and its counsel;

(h) the Placement Agent shall have received a negative assurance statement with respect to the Final Offering Circular from Dechert LLP, New York counsel to the

Co-Issuers, dated the Closing Date, in form and substance acceptable to the Placement Agent and its counsel;

(i) the Placement Agent shall have received a negative assurance statement with respect to certain sections of the Final Offering Circular from Dechert LLP, counsel to the Collateral Manager, dated the Closing Date, in form and substance acceptable to the Placement Agent and its counsel;

(j) this Agreement and each of the other Transaction Documents to be executed on the Closing Date shall have been duly executed and delivered by the parties thereto;

(k) the Notes shall have been duly executed by the Issuer or the Co-Issuers, as applicable, and the conditions precedent to the issuance thereof, as set forth in the Indenture, shall have been satisfied (and the Placement Agent shall be entitled to rely on all certificates delivered in connection therewith, each of which shall be in form and substance satisfactory to the Placement Agent);

(l) on the Closing Date, the Placement Agent shall have received evidence of payment of the expenses described herein;

(m) the Co-Issuers shall have executed and delivered to DTC the applicable letters of representation and riders with respect to the Notes, in form and substance reasonably satisfactory to the Placement Agent;

(n) the Placement Agent shall have received on the Closing Date a certificate dated the Closing Date, signed by an authorized officer, member, manager or director of each of the Co-Issuers confirming the matters set forth in Sections 4(d) and 6(a) and stating that it has complied with all the agreements and satisfied all of the conditions herein contained and required to be complied with or satisfied on or prior to the Closing Date; *provided* that the person signing and delivering such certificate may rely upon the best of their knowledge as to proceedings threatened;

(o) [reserved]; and

(p) on or prior to the Closing Date the Co-Issuers shall have furnished to the Placement Agent such further certificates and documents as the Placement Agent shall request.

7. Subject to Section 9, the Co-Issuers (severally and not jointly) agree to indemnify and hold harmless the Placement Agent and/or any of its Affiliates, managers, members, officers, directors, agents, employees and each person, if any, that controls the Placement Agent within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, demands, damages, liabilities and judgments (including without limitation the legal fees of outside counsel and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) arising from third-party claims ("Losses") (i) arising out of or relating to any untrue statement (or alleged untrue statement) of a material fact contained in the Offering Circular (and any amendment or supplement thereto if either of the Co-Issuers shall have furnished any amendments or supplements thereto but not including any supplements in connection with any refinancings or amendments to the

Indenture) or caused by any omission (or alleged omission) to state therein a material fact necessary to make the statements therein not misleading, in each case as of the respective date thereof, (ii) arising out of or relating to the transactions contemplated by this Agreement, (iii) arising out of or relating to, in whole or in part, any inaccuracy in the representations and warranties of the Co-Issuers contained herein, and (iv) arising out of or relating to, in whole or in part, any failure of the Co-Issuers to perform its obligations hereunder or under law, except in respect of clause (i):

(a) to the extent that any such Losses result from the delivery by the Placement Agent to any Person of any Offering Circular after the Placement Agent has been directed in writing by either of the Co-Issuers to suspend use of such Offering Circular; and/or

(b) to the extent that any such Losses result from the delivery by the Placement Agent to any Person of any Offering Circular that contains any untrue statement (or alleged untrue statement) of a material fact (and any amendment or supplement thereto if the Co-Issuers shall have furnished any amendments or supplements thereto) or that omits (or allegedly omits) to state therein a material fact necessary to make the statements therein not misleading, if (1) such untrue statement (or alleged untrue statement) or omission (or alleged omission) was corrected in an amended or supplemented Offering Circular that was prepared by the Co-Issuers and delivered to the Placement Agent for use a reasonable time prior to the time written confirmation of sale to such Person was made and (2) the Placement Agent, after being informed of such amendment or supplement, failed to deliver such amended or supplemented Offering Circular to such person at or prior to the time written confirmation of sale to such person was made; and/or

(c) any Losses related to any untrue statement (or alleged untrue statement) of a material fact contained in the Placement Agent Information (and any amendment or supplement thereto), in each case, in reliance upon and in conformity with information provided by the Placement Agent specifically for inclusion in the Placement Agent Information, or caused by any omission (or alleged omission) to state therein a material fact necessary to make the statements therein not misleading, in each case as of the respective date thereof;

provided, however, that the indemnity of an Indemnified Person set forth in this Section 7 shall not apply to any Losses to the extent resulting primarily from such Indemnified Person's bad faith, gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

The Placement Agent agrees to indemnify and hold harmless the Co-Issuers and their respective directors, members, managers, authorized persons and officers and each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Co-Issuers to the same extent as the indemnity from the Co-Issuers to the Placement Agent in clause (i) of the first paragraph of Section 7 (subject to the proviso of such paragraph) but only with reference to the Placement Agent Information. "Placement Agent Information" means the information furnished to the Issuer in writing by the Placement Agent expressly for use in the Final Offering Circular that is contained under the heading "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Placement Agent and its Affiliates*".

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnity may be sought pursuant to this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Person") in writing, and the Indemnifying Person, upon request of the Indemnified Person, shall retain counsel of recognized standing or reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel of recognized standing or satisfactory to the Indemnified Person or (iii) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one firm for all Indemnified Persons (in addition to local counsel), and that all such fees and expenses shall be reimbursed as they are incurred in the case of payments to be made by the Issuer to the extent permitted by the Priority of Payments. Any such firm for the Placement Agent or each Affiliate of the Placement Agent, which assists the Placement Agent in the distribution of the Placed Notes and such control persons of the Placement Agent, shall be designated in writing by the Placement Agent and any such firm for the Co-Issuers, their directors, their officers and such persons who control it shall be designated in writing by the Co-Issuers. Each Indemnified Person, as a condition of the indemnity agreements contained in this Section 7, shall use all reasonable efforts to cooperate with the Indemnifying Person in the defense of any such action or claim. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff (that is non-appealable or as to which the Indemnifying Person has confirmed it will not pursue an appeal), the Indemnifying Person agrees to indemnify any Indemnified Person from and against any Losses by reason of such settlement or final judgment; *provided* that if such judgment is appealed and a payment or posting of a bond is required to be made in connection therewith, the Indemnifying Person agrees to indemnify any Indemnified Person for any such payment or posting of a bond. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (i) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement or an admission of fault, culpability or a failure to act by or on behalf of the indemnified party.

If the indemnification provided for herein is unavailable to an Indemnified Person (other than pursuant to the proviso at the end of the first paragraph of this Section 7) or insufficient in respect of any Losses referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Co-Issuers on the one hand and the Placement Agent, on the other hand from the Offering or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Co-Issuers on the one hand and the Placement Agent, on the other in connection with the statements or omissions that resulted in such Losses, as well as any other

relevant equitable considerations. The relative benefits received by the Co-Issuers on the one hand and the Placement Agent, on the other shall be deemed to be in the same respective proportions as the net proceeds from the Offering (before deducting expenses) received by the Co-Issuers and the total fees, discounts and commissions received by the Placement Agent, bear to the aggregate offering price of the Placed Notes. The relative fault of the Co-Issuers on the one hand and the Placement Agent, on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Co-Issuers or by the Placement Agent, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Each of the Co-Issuers and the Placement Agent agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the Losses referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall the Placement Agent be required to contribute any amount in excess of the amount by which (i) the total discounts, commissions and fees, if any, received by the Placement Agent in respect of the Placed Notes exceeds (ii) the amount of any damages that the Placement Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity. The indemnity and contribution agreements contained in this Section 7 and the representations and warranties of the Co-Issuers set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Placement Agent, or any person controlling the Placement Agent, or by or on behalf of the Co-Issuers, its officers or directors or any other person controlling it and (iii) acceptance of and payment for any of the Notes.

8. Notwithstanding any other provision of this Agreement, the Placement Agent will not prior to the date which is one year (or if longer, any applicable preference period then in effect) plus one day after the payment in full of all of the Notes, institute against, or join any other Person in instituting against, the Co-Issuers 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 in any jurisdiction. Nothing in this Section 8 shall preclude, or be deemed to stop, the Placement Agent, (i) from taking any action prior to the expiration of the aforementioned period in (A) any proceeding voluntarily filed or commenced by the Issuer or (B) any involuntary insolvency proceeding filed or commenced by a person other than the Placement Agent or its Affiliates, or (ii) from commencing against the Co-Issuers or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding. This paragraph shall survive the termination of this Agreement.

9. Notwithstanding anything herein contained, the Placement Agent acknowledges that the obligations of the Co-Issuers hereunder from time to time and at any time are limited recourse obligations payable solely from the Collateral Obligations available at such time in accordance with the

Priority of Payments and following realization of the Collateral Obligations and application of the proceeds of the Collateral Obligations in accordance with the Indenture and reduction of the proceeds of the Collateral Obligations to zero, all obligations of, and any claims against, the Co-Issuers under this Agreement or any transaction contemplated hereby shall be extinguished and shall not thereafter revive. The Placement Agent will not have any recourse against any Officer, manager, director, employee, shareholder, authorized person or incorporator of the Co-Issuers, the Collateral Manager or any Affiliates of the foregoing Persons, successors or assigns for any amounts payable under the Notes, the Indenture or this Agreement. This provision shall survive termination of this Agreement.

10. Notwithstanding anything herein contained, this Agreement may be terminated in the absolute discretion of the Placement Agent, by notice given to the Issuer, if (a) the Closing Date shall not have occurred on or prior to November 19, 2026 at 5:00pm (New York time) or (b) after the execution and delivery of this Agreement and prior to the Closing Date there shall have occurred any of the following events (i) any outbreak or escalation of hostilities or other national or international calamity or crisis or change in economic conditions or in the financial markets of the United States or elsewhere that, in the commercially reasonable judgment of the Placement Agent, is material and adverse and, in the commercially reasonable judgment of the Placement Agent, makes it impracticable to market the Placed Notes on the terms and in the manner contemplated in the Offering Circular or this Agreement, (ii) the suspension or material limitation of trading in securities or other instruments, or the establishment of minimum prices, on the New York Stock Exchange, the American Stock Exchange, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange, the Chicago Board of Trade or the Nasdaq National Market or other limitation on prices for securities or other instruments on any such exchange, (iii) the enactment, publication, decree or other promulgation of any federal or state statute, regulation, rule or order of any court or other governmental authority which, in the reasonable opinion of the Placement Agent, could have a Material Adverse Effect on the Issuer or (iv) the declaration of a banking moratorium by any U.S. federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States. Termination of this Agreement pursuant to Section 10 shall be without liability of any party except for liability arising before or in relation to such termination.

The respective indemnities and rights of contribution, representations, warranties, agreements and statements made by or on behalf of the Co-Issuers and the Placement Agent and any of their respective affiliates, representatives, officers, directors, employees and agents or controlling persons contained in this Agreement or in any certificate delivered pursuant to this Agreement shall survive the delivery of and payment for the Placed Notes and shall remain in full force and effect until termination or cancellation of this Agreement (or shall survive such termination or cancellation to the extent expressly set forth herein or therein).

11. This Agreement shall become effective, as of the date hereof, upon the execution and delivery hereof by the parties hereto.

12. In placing the Placed Notes pursuant to this Agreement and in assuming its other obligations hereunder, the Placement Agent is acting solely as a contractual counterparty to the Co-Issuers and not as principal. It is understood that the Placement Agent will be acting as the Co-Issuers' contractual counterparty in the placing of the Placed Notes and that the Placement Agent's responsibility in this transaction is limited to a "commercially reasonable efforts" basis in placing the Placed Notes with no understanding, express or implied, on the Placement Agent's part of a commitment to purchase or place the Placed Notes. The Co-Issuers will sell the Placed Notes directly to each purchaser through the Placement Agent as contractual counterparty and the Placement Agent will

not have ownership interest in or title to the Placed Notes prior to purchase by purchasers; provided that the Placement Agent shall have the right, but shall not be obligated, to purchase the Placed Notes as principal for its own account.

If the Placement Agent purchases Placed Notes during the Offering Period as principal for its own account with a view to the resale and distribution thereof and not to hold for investment purposes, each of the representations, warranties and covenants of the Co-Issuers in this Agreement shall be for the benefit of the Placement Agent, as purchaser.

The Placement Agent shall not have any obligation or liability in respect of the performance by or failure to perform (for any reason) of any purchaser whose offer to purchase Placed Notes from the Co-Issuers has been accepted by the Co-Issuers (whether or not placed by the Placement Agent). If the Co-Issuers shall fail to deliver the Placed Notes to a purchaser whose offer has been accepted, the Co-Issuers shall hold the Placement Agent harmless against, and indemnify the Placement Agent for, any Losses arising from or as a result of such failure by the Co-Issuers.

13. U.S. Special Resolution Regime.

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

(b) In the event that the Placement Agent or a BHC Act Affiliate of the Placement Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the Placement Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

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

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

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

14. The Co-Issuers and the Placement Agent agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Agreement must be brought exclusively in any New York

federal or state court located in the Borough of Manhattan in New York City or in any state or federal appellate court therein (collectively, the "Designated Courts"). The Co-Issuers and the Placement Agent each hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Agreement or the transactions contemplated herein may be brought in any other forum. The Co-Issuers and the Placement Agent each hereby irrevocably waives all claims of immunity from jurisdiction and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. The Co-Issuers and the Placement Agent consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at its address described in Section 17. Such consent shall be irrevocable to the extent permitted by applicable law. The Issuer hereby irrevocably appoints Corporation Service Company (the "Process Agent") at its offices, 19 West 44th Street, Suite 200, New York, New York 10036 (or such other address as may be specified by the Process Agent from time to time), as its agent to receive, on behalf of it and its property, service of any summons and complaint and any other process that may be served in any such action or proceeding. Such service may be made, to the extent permitted by applicable law, by delivering by hand or certified or overnight mail a copy of such process to the Co-Issuers in care of the Process Agent at the Process Agent's address set forth above or such other address as the Co-Issuers shall notify the Placement Agent; provided, however, that service shall also be mailed to the Co-Issuers, and the Co-Issuers hereby irrevocably authorize and direct the Process Agent to accept such service on their behalf, with delivery of a copy thereof to the Co-Issuers in the same manner and to the same address as notices are required to be delivered to the Co-Issuers under Section 17 hereof. The Co-Issuers and the Placement Agent agree that service of process upon such party and written notice of said service to such party shall be deemed in every respect effective service of process upon it in any such legal suit, action or proceeding. Nothing herein shall affect the right of any party or any person controlling such party to serve process in any other manner permitted by law.

15. The obligation of the parties to make payments hereunder is in U.S. dollars (the "Obligation Currency") and such obligation shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in any currency other than the Obligation Currency or any other realization in such other currency, whether as proceeds of set-off, security, guarantee, distributions, or otherwise, except to the extent to which such tender, recovery or realization shall result in the receipt by the party which is to receive such payment of the full amount of the Obligation Currency expressed to be payable hereunder, and the party liable to make any such payment agrees to indemnify the party which is to receive such payment for any resulting deficiency in Obligation Currency. The obligation to make payments in the Obligation Currency shall not be affected by any judgment being obtained and rendered for any sums due under this Agreement in a currency other than the Obligation Currency. The parties agree that the rate of exchange which shall be used to determine if such tender, recovery or realization shall result in the receipt by the party which is to receive such payment of the full amount of the Obligation Currency expressed to be payable hereunder shall be the noon buying rate in New York City for cable transfers in such foreign currency as certified for customs purposes by the Federal Reserve Bank of New York for the business day preceding that on which the judgment becomes a final judgment or, if such noon buying rate is not available, the rate of exchange shall be the rate at which in accordance with normal banking procedures the Placement Agent could purchase United States dollars with such foreign currency on the business day preceding that on which the judgment becomes a final judgment.

16. None of the Co-Issuers or the Placement Agent may assign or transfer its rights or obligations under this Agreement. This Agreement shall inure to the benefit of and be binding upon the Co-Issuers and the Placement Agent and any Indemnified Person pursuant to Section 7 and their respective successors and assigns. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained.

17. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or sent by email.

(a) Notices to the Placement Agent shall be given to it at 277 Park Avenue, New York, New York 10172, Attention: Structured Finance Group, or by email to: siasg@smbcnikko-si.com or at any other address subsequently furnished in writing by the Placement Agent.

(b) Notices to the Issuer shall be given to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, Email: fiduciary@walkersglobal.com, or at any other address previously furnished in writing to the other parties hereto by the Issuer, with a copy to the Collateral Manager at 300 South Tryon, Suite 2500, Charlotte, NC 28202, Attention: Albert Perley, Email: Albert.Perley@barings.com.

(c) Notices to the Co-Issuer shall be given to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, Email: dpuglisi@puglisiassoc.com, or at any other address previously furnished in writing to the other parties hereto by the Co-Issuer, with a copy to the Collateral Manager at 300 South Tryon, Suite 2500, Charlotte, NC 28202, Attention: Albert Perley, Email: Albert.Perley@barings.com.

18. This Agreement may be executed in any number of counterparts and delivered by facsimile, electronic or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall be valid, binding, and enforceable against a party when one or more counterparts hereof, individually or taken together, shall be executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party hereto and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

19. This Agreement may not be amended, changed, modified or terminated except by the Co-Issuers and the Placement Agent in writing.

20. This Agreement is made and entered into in the State of New York. All negotiations of this Agreement occurred or were initiated in the State of New York. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT RESPECT TO CONFLICT OF LAWS PRINCIPLES WHICH WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

21. **EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING ANY EXHIBITS, SCHEDULES, AND APPENDICES ATTACHED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (ii) IT HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER KNOWINGLY AND VOLUNTARILY, AND (iv) IT HAS DECIDED TO ENTER INTO THIS AGREEMENT IN CONSIDERATION OF, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

22. **TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE CO-ISSUERS SHALL NOT ASSERT, AND HEREBY WAIVE, ANY CLAIM AGAINST THE PLACEMENT AGENT AND ANY OF ITS SUBSIDIARIES, AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS OR AGENTS ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (WHETHER OR NOT THE CLAIM THEREFOR IS BASED ON CONTRACT, TORT, DUTY IMPOSED BY LAW OR OTHERWISE), IN CONNECTION WITH, ARISING OUT OF OR IN ANY WAY RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS OR ANY ACT OR OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH (PROVIDED, FOR THE AVOIDANCE OF DOUBT, THAT THE FOREGOING DOES NOT LIMIT ANY PARTY'S INDEMNIFICATION OBLIGATIONS PURSUANT TO SECTION 7 HEREOF).**

[*Remainder intentionally left blank | Signature pages follow*]

IN WITNESS WHEREOF, as of the date first written above:

Very truly yours,

BARINGS BDC CLO LTD. 2026-1,
as Issuer

By: /s/ John Fawkes
Name: John Fawkes
Title: Director

BARINGS BDC CLO 2026-1, LLC,
as Co-Issuer

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Independent Manager

Accepted as of the date first written above:

SMBC NIKKO SECURITIES AMERICA, INC.,
as Placement Agent

By: /s/ Mussie Tizazu
Name: Mussie Tizazu
Title: Managing Director

SCHEDULE A

Principal Amount of Placed Notes

Class of Notes	Applicable Issuer	Placed Notes Aggregate Principal Amount	Purchase Price (as a percentage of par)
Class A-1 Notes	Co-Issuers	U.S.$232,000,000	100%
Class A-2 Notes	Co-Issuers	U.S.$16,000,000	100%
Class B Notes	Co-Issuers	U.S.$30,000,000	100%
Class C-1A Notes	Co-Issuers	U.S.$17,000,000	100%
Class C-1B Notes	Co-Issuers	U.S.$5,000,000	100%
Class C-2 Notes	Co-Issuers	U.S.$4,000,000	100%

Exhibit 10.2
EXECUTION VERSION

INDENTURE

by and among

BARINGS BDC CLO LTD. 2026-1
Issuer

BARINGS BDC CLO 2026-1, LLC
Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY
Trustee

November 19, 2026

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS		2
Section 1.1	Definitions.	2
Section 1.2	Usage of Terms.	71
Section 1.3	Assumptions as to Assets.	72
ARTICLE II THE NOTES		74
Section 2.1	Forms Generally.	74
Section 2.2	Forms of Notes.	74
Section 2.3	Authorized Amount; Stated Maturity; Denominations.	76
Section 2.4	Execution, Authentication, Delivery and Dating.	78
Section 2.5	Registration, Registration of Transfer and Exchange.	79
Section 2.6	Mutilated, Defaced, Destroyed, Lost or Stolen Note.	89
Section 2.7	Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.	90
Section 2.8	Persons Deemed Owners.	93
Section 2.9	Cancellation.	93
Section 2.10	DTC Ceases to be Depository.	94
Section 2.11	Non Permitted Holders.	95
Section 2.12	Tax Treatment and Tax Certification.	97
Section 2.13	Additional Issuance.	101
ARTICLE III CONDITIONS PRECEDENT		102
Section 3.1	Conditions to Issuance of Notes on Closing Date.	102
Section 3.2	Conditions to Additional Issuance.	105
Section 3.3	Custodianship; Delivery of Collateral Obligations and Eligible Investments.	106
ARTICLE IV SATISFACTION AND DISCHARGE		107
Section 4.1	Satisfaction and Discharge of Indenture.	107
Section 4.2	Application of Trust Money.	109
Section 4.3	Repayment of Monies Held by Paying Agent.	109
ARTICLE V REMEDIES		110
Section 5.1	Events of Default.	110

Section 5.2	Acceleration of Maturity; Rescission and Annulment.	112
Section 5.3	Collection of Indebtedness and Suits for Enforcement by Trustee.	113
Section 5.4	Remedies.	115
Section 5.5	Optional Preservation of Assets.	117
Section 5.6	Trustee May Enforce Claims Without Possession of Notes.	119
Section 5.7	Application of Money Collected.	119
Section 5.8	Limitation on Suits.	119
Section 5.9	Unconditional Rights of Secured Noteholders to Receive Principal and Interest.	120
Section 5.10	Restoration of Rights and Remedies.	121
Section 5.11	Rights and Remedies Cumulative.	121
Section 5.12	Delay or Omission Not Waiver.	121
Section 5.13	Control by Supermajority of Controlling Class.	121
Section 5.14	Waiver of Past Defaults.	122
Section 5.15	Undertaking for Costs.	122
Section 5.16	Waiver of Stay or Extension Laws.	123
Section 5.17	Sale of Assets.	123
Section 5.18	Action on the Notes.	124
ARTICLE VI THE TRUSTEE		124
Section 6.1	Certain Duties and Responsibilities.	124
Section 6.2	Notice of Event of Default.	126
Section 6.3	Certain Rights of Trustee.	126
Section 6.4	Not Responsible for Recitals or Issuance of Notes.	130
Section 6.5	May Hold Notes.	130
Section 6.6	Money Held in Trust.	130
Section 6.7	Compensation and Reimbursement.	131
Section 6.8	Corporate Trustee Required; Eligibility.	132
Section 6.9	Resignation and Removal; Appointment of Successor.	132
Section 6.10	Acceptance of Appointment by Successor.	134
Section 6.11	Merger, Conversion, Consolidation or Succession to Business of Trustee.	134
Section 6.12	Co-Trustees.	135
Section 6.13	Certain Duties of Trustee Related to Delayed Payment of Proceeds.	136
Section 6.14	Authenticating Agents.	136
Section 6.15	Withholding.	137
Section 6.16	Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes.	137
Section 6.17	Representations and Warranties of the Bank.	138
Section 6.18	Communications with the Rating Agency.	138

ARTICLE VII COVENANTS 139

Section 7.1 Payment of Principal and Interest. 139
Section 7.2 Maintenance of Office or Agency. 139
Section 7.3 Money for Note Payments to be Held in Trust. 140
Section 7.4 Existence of Issuers. 141
Section 7.5 Protection of Assets. 142
Section 7.6 Opinions as to Assets. 144
Section 7.7 Performance of Obligations. 144
Section 7.8 Negative Covenants. 144
Section 7.9 Statement as to Compliance. 146
Section 7.10 Issuers May Consolidate, etc. 146
Section 7.11 Successor Substituted. 148
Section 7.12 No Other Business. 148
Section 7.13 Maintenance of Listing. 149
Section 7.14 Annual Rating Review. 149
Section 7.15 Reporting. 149
Section 7.16 Calculation Agent. 149
Section 7.17 Certain Tax Matters. 151
Section 7.18 Representations Relating to Security Interests in the Assets. 155

ARTICLE VIII SUPPLEMENTAL INDENTURES 157

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. 157
Section 8.2 Supplemental Indentures With Consent of Holders of Notes. 161
Section 8.3 Execution of Supplemental Indentures; Waivers. 163
Section 8.4 Effect of Supplemental Indentures. 166
Section 8.5 Reference in Notes to Supplemental Indentures. 166

ARTICLE IX REDEMPTION OF NOTES 167

Section 9.1 Mandatory Redemption. 167
Section 9.2 Optional Redemption. 167
Section 9.3 Tax Redemption. 170
Section 9.4 Redemption Procedures. 171
Section 9.5 Notes Payable on Redemption Date. 173
Section 9.6 Special Redemption. 174
Section 9.7 Clean up Call Redemption. 174
Section 9.8 Optional Re Pricing. 176

ARTICLE X ACCOUNTS, ACCOUNTINGS AND RELEASES 179

Section 10.1 Collection of Money. 179
Section 10.2 Collection Account. 180
Section 10.3 Transaction Accounts. 182
Section 10.4 The Revolver Funding Account. 185
Section 10.5 [Reserved]. 185
Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. 186
Section 10.7 Accountings. 187
Section 10.8 Release of Securities. 194
Section 10.9 Reports by Independent Accountants. 195
Section 10.10 Reports to Rating Agency and Additional Recipients. 197
Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. 197
Section 10.12 Section 3(c)(7) Procedures. 197

ARTICLE XI APPLICATION OF MONIES 200

Section 11.1 Disbursements of Monies from Payment Account. 200

ARTICLE XII SALE OF COLLATERAL OBLIGATIONS; NO PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS 207

Section 12.1 Sales of Collateral Obligations. 207
Section 12.2 Purchase of Additional Collateral Obligations. 210
Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. 211

ARTICLE XIII HOLDERS' RELATIONS 212

Section 13.1 Subordination. 212
Section 13.2 Standard of Conduct. 213

ARTICLE XIV MISCELLANEOUS 213

Section 14.1 Form of Documents Delivered to Trustee. 213
Section 14.2 Acts of Holders. 214
Section 14.3 Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency. 215
Section 14.4 Notices to Holders; Waiver. 217
Section 14.5 Effect of Headings and Table of Contents. 218

Section 14.6	Successors and Assigns.	218
Section 14.7	Severability.	219
Section 14.8	Benefits of Indenture.	219
Section 14.9	Legal Holidays.	219
Section 14.10	Governing Law.	219
Section 14.11	Submission to Jurisdiction.	219
Section 14.12	WAIVER OF JURY TRIAL.	219
Section 14.13	Counterparts.	220
Section 14.14	Acts of Issuer.	220
Section 14.15	Liability of Issuers.	220
Section 14.16	Communications with the Rating Agency.	221
Section 14.17	17g 5 Information.	221
Section 14.18	Survivals.	222
Section 14.19	Proceedings.	223
ARTICLE XV ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT		223
Section 15.1	Assignment of Collateral Management Agreement.	223
ARTICLE XVI HEDGE AGREEMENTS		224
Section 16.1	Hedge Agreements.	224

SCHEDULES

Schedule 1	--	S&P Industry Classification Schedule
		(A) S&P Industry Classification Group List
		(B) Diversity Score Calculation
Schedule 2	--	Approved Index List
Schedule 3	--	S&P Recovery Rate Tables
Schedule 4	--	S&P Region Classification

EXHIBITS

Exhibit A		--	Forms of Notes
	A-1	--	Form of Secured Note
	A-2	--	Form of Subordinated Note
Exhibit B		--	Forms of Transfer and Exchange Certificates
	B-1	--	Form of Transferor Certificate for Transfer of Rule 144A Global Secured Note or Certificated Note to Regulation S Global Secured Note
	B-2	--	Form of Purchaser Representation Letter for Certificated Secured Notes
	B-3	--	Form of Transferor Certificate for Transfer of Regulation S Global Secured Note or Certificated Note to Rule 144A Global Note
	B-4	--	Form of Purchaser Representation Letter for Certificated Subordinated Notes
	B-5	--	Form of ERISA Certificate
	B-6	--	Form of Daisy Chain Letter
Exhibit C		--	Form of Note Owner Certificate

INDENTURE, dated as of November 19, 2026, among Barings BDC CLO Ltd. 2026-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Barings BDC CLO 2026-1, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer", and together with the Issuer, the "Issuers") and State Street Bank and Trust Company, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The 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 Issuers herein are for the benefit and security of the Secured Parties. The 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. All things necessary to make this Indenture a valid agreement of the Issuers in accordance with the agreements' terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of its accounts, chattel paper, payment intangibles, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, commercial tort claims, goods, securities entitlements and other supporting obligations relating to the foregoing (in each case, as defined in the UCC, including for the avoidance of doubt, any subcategory thereof) and all other property of any type or nature owned by the Issuer, including, but not limited to:

(a) the Collateral Obligations, Loss Mitigation Loans, Restructured Loans and Equity Securities owned by the Issuer and all payments thereon or with respect thereto;

(b) the Issuer's interest in each of the Accounts, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Issuer's interest in each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, in each case subject to the rights of the Hedge Counterparty therein;

(d) the Issuer's rights under the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Loan Sale Agreement, the Administration Agreement, the Risk Retention Letter and the Hedge Agreements;

(e) all Cash or Money;

(f) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations, Loss Mitigation Loans, Restructured Loans, Equity Securities or Eligible Investments); and

(g) all proceeds (as defined in the UCC) with respect to the foregoing;

provided that such Grants shall not include (i) amounts (if any) remaining from the proceeds of issuance of the paid-up ordinary share capital of the Issuer, (ii) amounts remaining (if any) from the transaction fee paid to the Issuer in consideration of the issuance of the Notes, (iii) any account maintained in respect of the funds referred to in items (i) and (ii), together with any interest therein and (iv) the membership interests of the Co-Issuer (collectively, the "Excepted Property") (the assets referred to in (a) through (g), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Securities Account Control Agreement, the Administration Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments", as the case may be.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of

such terms. The word "including" shall mean "including without limitation". All references 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.

"17g-5 Information": The meaning specified in Section 14.17(a) *(17g-5 Information)*.

"17g-5 Website": A password-protected internet website which shall initially be located at baringsbdc20261@17g5.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Trustee, the Collateral Administrator, the Collateral Manager, the Placement Agent, and the Rating Agency setting the date of change and new location of the 17g-5 Website.

"Accountants' Effective Date Comparison Report": An accountant's agreed upon procedures report (i) comparing the following items in the Effective Date Report: the issuer, principal balance, coupon/spread, stated maturity, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein and (ii) specifying the procedures undertaken by such accountants to compare data and computations relating to such report.

"Accountants' Effective Date Recalculation Report": An accountant's agreed upon procedures report (i) recalculating as of the Effective Date, the Specified Tested Items and (ii) specifying the procedures undertaken by such accountants to recalculate data and computations relating to such report.

"Accountants' Report": The Accountants' Effective Date Comparison Report and the Accountants' Effective Date Recalculation Report.

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Revolver Funding Account, (iv) the Expense Reserve Account, (v) the Custodial Account, (vi) each Hedge Counterparty Collateral Account, (vii) the Supplemental Reserve Account, (viii) the Contribution Account and (ix) the Ramp-Up Account, each of which shall be comprised of a securities account and a related deposit account.

"Act": With respect to an Act of the Holders, the meaning specified in Section 14.2(a) *(Acts of Holders)*.

"Active Exchange": At any time, an exchange selected by the Issuer for listing any Listed Notes, but only for so long as any Listed Notes are listed on such exchange, and only for so long as the guidelines of such exchange requires the action specified therein.

"Active Rater": S&P for so long as such entity rates any Class of Secured Notes Outstanding.

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

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Obligations, Loss Mitigation Loans, Long-Dated Obligations and Closing Date Participation Interests), *plus* (b) without duplication, Balance of the Collection Account and the Ramp-Up Account representing Principal Proceeds, *plus* (c) the sum of the S&P Collateral Value of each Defaulted Obligation (other than Loss Mitigation Qualified Loans) and Deferring Obligation, *plus* (d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and *multiplied by* the Principal Balance thereof, for such Discount Obligation, *plus* (e) with respect to Long-Dated Obligations, the Aggregate Principal Balance of the Long-Dated Obligations *multiplied by* (i) for Long-Dated Obligations maturing not more than two years after the earliest Stated Maturity, the lesser of (a) 70% and (b) the Market Value of such Long-Dated Obligation expressed as a percentage of the Aggregate Principal Balance of such Long-Dated Obligation or (ii) for Long-Dated Obligations maturing more than two years after the earliest Stated Maturity, zero; *plus* (f) (i) with respect to each Loss Mitigation Qualified Loan, its S&P Collateral Value and (ii) with respect to each Loss Mitigation Loan that is not a Loss Mitigation Qualified Loan, zero; *plus* (g) with respect to each Closing Date Participation Interest that has not been elevated to an assignment, (i) on or prior to the day that is 60 days following the Closing Date, its Principal Balance, and (ii) any time thereafter, its S&P Collateral Value until such time that the applicable Closing Date Participation Interest is elevated to an assignment to the Issuer, *minus* (h) the Excess CCC Adjustment Amount; provided that, (i) with respect to any Collateral Obligation (or portion thereof) that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation, Long-Dated Obligation, Loss Mitigation Loan, Closing Date Participation Interests or any asset that falls into the Excess CCC Adjustment Amount, such Collateral Obligation (or portion thereof) 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 and (ii) the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years during which such Collateral Obligation was at all times a Defaulted Obligation.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including the provision of certain clerical, administrative and other services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.025% *per annum* (prorated for the related Interest Accrual Period on the basis of the actual number of days *divided by* 360 elapsed for the related Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$300,000 *per annum* (prorated for the related Interest Accrual Period on the basis of the actual number of days *divided by* 360 elapsed for the related Interest Accrual Period); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A) *(Disbursements of Monies from Payment Account)*, Section 11.1(a)(ii)(A) *(Disbursements of Monies from Payment Account)* and Section 11.1(a)(iv)(A) *(Disbursements of Monies from Payment Account)* (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued to any Person with respect to any Payment Date (including, with respect to such Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable by the Issuer or the Co-Issuer under, in connection with the performance of, the Transaction Documents and the business of the Issuer and the Co-Issuer (including any costs, fees and expenses incurred in connection with satisfying the requirements under Article 6 and Article 7 of the Securitization Regulations (including any Reporting Agent)), other than amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses.

"Administrator": Walkers Fiduciary Limited, a Cayman Islands licensed trust company, in its capacity as corporate administrator of the Issuer, and any successor thereto.

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

"Affected Investor": Each holder of Notes or a beneficial interest therein that is an "institutional investor" as such term is defined in the Securitization Regulations.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power,

direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, and funds and accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be deemed Affiliates of the Collateral Manager solely because the Collateral Manager is a "manager" of such entity.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation or a Collateral Obligation that is excluded from the definition of "Deferrable Obligation" by the proviso thereto, in each case, to the extent of any non-cash interest then deferring and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that, with respect to a Step-Up Obligation, the "stated coupon" will be the coupon on the Step-Up Obligation at such time as the stated coupon is being calculated.

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation or a Collateral Obligation that is excluded from the definition of "Deferrable Obligation" by the provision thereto, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a reference rate based index that is the same as the then-current Reference Rate applicable to the Floating Rate Notes, (i) the stated interest rate spread on such Collateral Obligation (including any applicable spread adjustments thereto) above Term SOFR *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation or a Collateral Obligation that is excluded from the definition of "Deferrable Obligation" by the provision thereto, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a reference rate based index that is the same as the then-current Reference Rate applicable to the Floating Rate Notes, (i) the excess of the sum of the stated interest rate spread and such index (including any applicable spread

adjustments thereto) over the Reference Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

provided, with respect to a Step-Up Obligation, the "stated interest rate spread" will be the coupon on the Step-Up Obligation at such time as the stated interest rate spread is being calculated; provided further that, for the purposes of this definition and with respect to any Reference Rate Floor Obligation only, the interest spread over the applicable index or other reference rate, as applicable, for such Collateral Obligation shall be equal to the sum of (x) the applicable spread over such index or other reference rate, as applicable, and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate calculated for the Floating Rate Notes for the immediately preceding Interest Determination Date. Notwithstanding the foregoing, if a Fallback Rate has been adopted and such Fallback Rate is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, references to "Reference Rate" and "Reference Rate-based Index" in this definition of Aggregate Funded Spread with respect to such Floating Rate Obligation shall be deemed to be a reference to such benchmark rate that is the same as the Fallback Rate.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid).

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

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee 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.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Issuers; with respect to the Issuer Only Notes, the Issuer; and with respect to any additional notes issued in accordance with Section 2.13 *(Additional Issuance)* and Section 3.2 *(Conditions to Additional Issuance)*, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 2 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to S&P and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

"Assumed Reinvestment Rate": The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date); provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Denomination": The meaning specified in Section 2.3(c) *(Authorized Amount; Stated Maturity; Denominations)*.

"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 (including any duly appointed attorney-in-fact of 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 Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner 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, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority (which shall include contact information and email addresses) 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.

"Average Life": On any Measurement Date with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Balance": On any date, with respect to Cash or Eligible Investments in any Account, the aggregate of the (i) current balance of any Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and

government securities and money market accounts and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

"Bank": State Street Bank and Trust Company, a Massachusetts trust company (including any organization or entity succeeding to all or substantially all of its corporate trust business), in any of its roles under the Transaction Documents, and any successor thereto.

"Bankruptcy Code": The U.S. Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is not less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) the Bankruptcy Exchange Test is satisfied, (vi) as determined by the Collateral Manager, after giving effect to such exchange, the Weighted Average Life Test is satisfied or, if such test was not satisfied immediately prior to such exchange, such test will be maintained or improved after giving effect to such exchange and (vii) the aggregate principal balance of the obligations received in Bankruptcy Exchanges shall not exceed (i) 7.5% of the Collateral Principal Amount or (ii) 12.5% of the Target Initial Par Amount, measured cumulatively since the Closing Date.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange (such received obligation, a "Bankruptcy Exchange Obligation") is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation shall not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Law": The Bankruptcy Code or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Act (as amended) of the Cayman Islands, the Companies Winding Up Rules (as amended) of the Cayman Islands, the Bankruptcy Act (as amended) of the Cayman Islands, the Insolvency Practitioners' 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)(ii) *(Remedies)*.

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

"Bond": A debt obligation or debt security (that is not a Loan) that is issued by a corporation, limited liability company, partnership, trust or other entity (that is not a municipal or sovereign issuer).

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers or the member of the Co-Issuer.

"Book Value": "Book value" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv), adjusted (to the extent permitted under Treasury Regulations Section 1.704-1(b)(2)(iv)(f)) as necessary to reflect the relative economic interests of the beneficial owners of the Subordinated Notes (as determined for U.S. federal income tax purposes).

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

"Broadly Syndicated Loan": A Loan (a) that is part of a credit facility with a Facility Size on the date of origination thereof at least equal to U.S.$250,000,000 and (b) as to which, on the date of origination thereof, Moody's or S&P has either (x) assigned a corporate family rating on an Obligor thereon or (y) assigned to such credit facility a monitored publicly available rating.

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

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

"Cash": Such funds denominated in currency of the United States 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 Anti-Money Laundering Regulations (as amended) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (as amended from time to time) together with regulations and guidance notes made pursuant to such law (including such regulations and guidance notes implementing the CRS).

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

"CCC Excess": The amount equal to the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 20.0% of the Collateral Principal Amount as of the applicable date of determination; provided that, in determining which of the CCC Collateral Obligations will be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) will be deemed to constitute such CCC Excess.

"Certificate of Authentication": The meaning specified in Section 2.1 *(Forms Generally)*.

"Certificated Note": Any Certificated Secured Note and any Certificated Subordinated Note.

"Certificated Secured Note": The meaning specified in Section 2.2(b)(iii) *(Forms of Notes)*.

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

"Certificated Subordinated Note": The meaning specified in Section 2.2(b)(iii) *(Forms of Notes)*.

"CFTC": The Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes; provided that, for purposes of calculating the Coverage Tests and for any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Collateral Management Agreement or any other Transaction Document, any Pari Passu Classes shall constitute a single Class.

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

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

"Class A-1 Notes": The Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Class A-2 Notes": The Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Class B Notes": The Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Class Break-even Default Rate": With respect to the Highest Priority Class:

(i) during any S&P CDO Formula Election Period, the rate equal to (a) 0.066654 *plus* (b) the product of (x) 2.987897 and (y) the Weighted Average Floating Spread *plus* (c) the product of (x) 1.285711 and (y) the Weighted Average S&P Recovery Rate; or

(ii) during any S&P CDO Monitor Election Period, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After any S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor input file based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule 3 or any other Weighted Average Floating Spread and

Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

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

"Class C Notes": The Class C-1A Notes, the Class C-1B Notes and the Class C-2 Notes, collectively.

"Class C-1 Notes": The Class C-1A Notes and the Class C-1B Notes, collectively.

"Class C-1A Notes": The Class C-1A Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Class C-1B Notes": The Class C-1B Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Class C-2 Notes": The Class C-2 Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Class Default Differential": With respect to the Highest Priority Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from (x) during any S&P CDO Formula Election Period, the Adjusted Class Break-even Default Rate or (y) during any S&P CDO Monitor Election Period, the Class Break-even Default Rate for such Class of Notes at such time.

"Class Scenario Default Rate": With respect to the Highest Priority Class:

(i) during any S&P CDO Formula Election Period, the rate at such time equal to (a) 0.247621 plus (b)(x) the S&P Weighted Average Rating Factor divided by (y) 9162.65 minus (c)(x) the Default Rate Dispersion divided by (y) 16757.2 minus (d)(x) the Obligor Diversity Measure divided by (y) 7677.8 minus (e)(x) the Industry Diversity Measure divided by 2177.56 minus (f)(x) the Regional Diversity Measure divided by (y) 34.0948 plus (g)(x) the S&P Weighted Average Life divided by (y) 27.3896; or

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

"Clean-up Call Redemption": A redemption of the Notes in accordance with Section 9.7(a) *(Clean-up Call Redemption)*.

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

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

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

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

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

"CLO Information Service": Initially, Intex Solutions, Inc., Bloomberg Financial Markets, Dealscribe, Kanerai, Trepp Inc. and Moody's Analytics, Inc., and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) to receive copies of the Monthly Report and Distribution Report

"Closing Date": November 19, 2026.

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

"Closing Date Participation Interest": Any Participation Interest in an asset conveyed to the Issuer pursuant to the Loan Sale Agreement on the Closing Date until elevated by assignment. For the avoidance of doubt, the failure to elevate any Closing Date Participation Interest will not result or be deemed to result in a default or Event of Default under this Indenture or any other Transaction Document.

"Co-Issued Notes": The Notes designated in the table set forth in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)* listing "Issuers – Co-Issued" in the row identified as "Applicable Issuer(s)".

"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.

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

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

"Collateral Administrator": State Street Bank and Trust Company, 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 (i) withdrawals of amounts from the Supplemental Reserve Account or (ii) Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

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

"Collateral Management Fees": Collectively, the Senior Collateral Management Fee and the Subordinated Collateral Management Fee.

"Collateral Manager": Barings BDC, Inc., a Maryland corporation, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": Notes held by the Collateral Manager, an Affiliate thereof or any funds or accounts managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has exclusive discretionary voting authority.

"Collateral Manager Standard": The standard of care applicable to the Collateral Manager when performing services on behalf of the Issuer as set forth in the Collateral Management Agreement.

"Collateral Obligation": An obligation pledged by the Issuer to the Trustee that is (A) a Senior Secured Loan, a First Lien Last Out Loan or a Second Lien Loan (in each case, including, but not limited to, interests in Middle-Market Loans or Broadly Syndicated Loans by way of a purchase or assignment), (B) a Permitted Obligation or (C) in the case of any Loan described in clauses (A) or (B), a Participation Interest therein that, in each case, as of the date of the commitment to purchase by the Issuer:

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

(ii) is not (a) a Defaulted Obligation or (b) a Credit Risk Obligation (in each case, unless such obligation is being acquired in connection with a Bankruptcy Exchange);

(iii) is not a lease (including a finance lease);

(iv) if it is a Deferrable Obligation, (a) is a Permitted Deferrable Obligation and (b) is not paying current cash pay interest "in kind" or otherwise have an interest "in kind" balance outstanding with respect to cash pay interest (in each case, unless such obligation is being acquired in connection with a Bankruptcy Exchange);

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

(vi) does not constitute Margin Stock;

(vii) is an obligation with respect to which the Issuer will receive payments due under the terms of such obligation and proceeds from disposing of such obligation free and clear of withholding tax, other than with respect to FATCA or withholding tax as to which the Obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; provided that this clause (vii) shall not apply to any withholding tax imposed on (x) any amendment, waiver, consent or extension fees or (y) commitment fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations;

(viii) has an S&P Rating;

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

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

(xi) is not a Bridge Loan, a Step-Down Obligation, a Real Estate Loan, a Structured Finance Obligation or a commodity forward contract;

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

(xiii) is not an equity security and is not, by its terms, convertible into or exchangeable for an equity security at any time over its life or have a warrant to purchase equity securities attached;

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

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

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

(xvii) if it is a "registration-required obligation" within the meaning of Section 163(f) of the Code, is Registered;

(xviii) is not a Synthetic Security;

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

(xx) is not a letter of credit or an interest or participation in a letter of credit;

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

(xxii) is issued by a Non-Emerging Market Obligor that is Domiciled in the United States, Canada, the United Kingdom, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

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

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

(xxv) has an S&P Rating of at least "CCC-" (unless such obligation is being acquired in connection with a Bankruptcy Exchange);

(xxvi) is purchased at a price at least equal to (a) if such obligation is being acquired in connection with a Bankruptcy Exchange, 50% and (b) otherwise, 60%;

(xxvii) is able to be pledged to the Trustee pursuant to its Underlying Instruments;

(xxviii) is not an Unsecured Loan;

(xxix) is not issued by an Obligor with an EBITDA of less than $10,000,000 at the time of acquisition;

(xxx) is not an Interest Only Obligation;

(xxxi) is not a Zero Coupon Bond;

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

(xxxiii) is not an obligation of a Controlled Portfolio Company.

For the avoidance of doubt, (i) in circumstances in which a portion of proceeds with respect to the repayment of a Collateral Obligation are rolled as consideration for a new obligation (including by way of a "cashless roll") that meets the criteria for being a Collateral Obligation as of such date, such applicable portion will be treated as a Collateral Obligation hereunder and (ii) any Loss Mitigation Loan or Restructured Loan designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Loan" or "Restructured Loan," as applicable, shall constitute a Collateral Obligation (and not a Loss Mitigation Loan or Restructured Loan) following such designation.

"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 and, for the avoidance of doubt, Loss Mitigation Qualified Loans) and (b) without duplication, the Balance in any Account (excluding Balance in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned on a trade date basis by the Issuer satisfy each of the tests set forth below or if a test is not satisfied on such date, the degree of non-compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 *(Assumptions as to Assets)* herein:

(i) the Weighted Average Life Test;

(ii) during the Reinvestment Period, the Minimum Weighted Average S&P Recovery Rate Test;

(iii) the S&P CDO Monitor Test;

(iv) the Minimum S&P Floating Spread Test; and

(v) the Weighted Average Coupon Test.

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

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-up Call Redemption or Tax Redemption in whole of the Notes, on the Redemption Date and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Companies Announcement Office": The meaning specified in Section 7.16(a) *(Calculation Agent)*.

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

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

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

(iii) [reserved];

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

(v) not more than 3.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, provided that, Collateral Obligations issued by up to three obligors and their Affiliates in respect of Collateral Obligations (other than DIP Collateral Obligations) may each constitute up to 3.5% of the Collateral Principal Amount; provided further that, not more than 1.5% of the Collateral Principal Amount may consist of Second

Lien Loans issued by a single Obligor and its Affiliates; provided, further that, for the purposes of the foregoing, one Obligor shall not be considered an Affiliate of another Obligor solely because the Obligors are controlled by the same or related financial sponsor;

(vi) not more than 20.0% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

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

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

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

(x) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests (other than Closing Date Participation Interests);

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

(xii) not more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	**Country or Countries**
20.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada and the United Kingdom;
5.0%	any individual Group I Country;
2.5%	all Group II Countries in the aggregate;
2.5%	any individual Group II Country; and
2.0%	all Group III Countries in the aggregate;

(xiii) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 20.0% of the Collateral Principal Amount, (y) the second-largest S&P Industry Classification may represent up to 17.5% of

the Collateral Principal Amount and (z) the third-largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount;

(xiv) not more than 15.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; provided that, not more than 0.0% of the Collateral Principal Amount may consist of Cov-Lite Loans that are Second Lien Loans;

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

(xvi) not more than 10.0% of the Collateral Principal Amount may consist of Deferrable Obligations;

(xvii) not more than 15.0% of the Collateral Principal Amount may consist of Obligors whose EBITDA is less than $15,000,000 at the time of acquisition;

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

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

(xx) not more than 0.0% of the Collateral Principal Amount may consist of Recurring Revenue Loans.

"Contribution": The meaning specified in Section 10.3(f) *(Transaction Accounts)*.

"Contribution Account": The meaning specified in Section 10.3(f) *(Transaction Accounts)*.

"Contributor": The meaning specified in Section 10.3(f) *(Transaction Accounts)*.

"Controlled Portfolio Company": Any company that (x) is controlled (through an ownership of 50% or more of the equity interests or stock) by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled (through an ownership of 50% or more of the equity interests or stock) by the Collateral Manager or an Affiliate thereof and (y) with respect to which the Collateral Manager has actual knowledge of such control.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; and then the Subordinated Notes.

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

"Corporate Trust Office": With respect to the Trustee, the principal corporate trust office of the Trustee at which this Indenture is administered, initially located at (a) for Note transfer purposes and presentment for final payment thereon, State Street Bank and Trust Company, Attention: Transfer Agent, 1776 Heritage Drive, Mail Stop: JAB0321, North Quincy, MA 02171, Ref: Barings BDC CLO Ltd. 2026-1, and (b) for all other purposes, State Street Bank and Trust Company, Attention: Structured Trust & Analytics, Mail Stop: JAB0527, 1776 Heritage Drive, North Quincy, MA 02171, Ref: Barings BDC CLO Ltd. 2026-1, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation that is an interest in any Loan, the Underlying Instruments for which (i) do not contain any financial covenants or (ii) require the borrower to comply with an Incurrence Covenant, but do not require the borrower to comply with a Maintenance Covenant; provided that, except for purposes of determining the S&P Recovery Rate of the applicable Loan, a Loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another Loan of the same Obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan.

"Coverage Ratio Event of Default": The meaning specified in Section 5.1(g) *(Events of Default)*.

"Coverage Tests": Collectively, the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes, if applicable.

"Credit Improved Obligation": Any Collateral Obligation that in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement 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 judgement shall not be called into question as a result of subsequent events):

(a) 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;

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

(c) 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

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

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

(ii) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;

(iii) 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 index from the Approved Index List over the same period;

(iv) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instrument since the date of acquisition by (1) 0.25% or more (in the case of a Collateral Obligation with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Collateral Obligation 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 Collateral Obligation 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;

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

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

(vii) if such Collateral Obligation is a Bond, the Market Value of such Bond has changed since the date of its acquisition by a percentage either at least

1.00% more positive or at least 1.00% less negative, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects) over the same period, as determined by the Collateral Manager.

"Credit Risk Obligation": Any Collateral Obligation,

(i) that in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement has a significant risk of declining in credit quality or market value which judgment may (but need not) be based on one or more of the following facts (and which judgement shall not be called into question as a result of subsequent event):

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

(B) 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 index from the Approved Index List;

(C) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(D) 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 Collateral Obligation with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Collateral Obligation 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 Collateral Obligation 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;

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

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

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

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

"Cumulative Deferred Senior Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Cumulative Deferred Subordinated Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Current Deferred Collateral Management Fees": The Current Deferred Senior Collateral Management Fee and the Current Deferred Subordinated Collateral Management Fee.

"Current Deferred Senior Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Current Deferred Subordinated Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the Obligor or issuer of such Collateral Obligation (a) is current on all interest payments, principal payments and other amounts due and payable thereunder and will continue to make scheduled payments of interest thereon and will pay the principal thereof and all other amounts due and payable thereunder by maturity or as otherwise contractually due, (b) if the Obligor or issuer is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest payments, principal payments and other amounts due and payable thereunder have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) satisfies the S&P Additional Current Pay Criteria.

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

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

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

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

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager (and notified to the Trustee, the Calculation Agent and the Collateral Administrator) in accordance with the conventions for such rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided, that if the Collateral Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion; *provided further* that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Collateral Manager.

"Daisy Chain Letter": A certificate substantially in the form of Exhibit B-6.

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

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

"Defaulted Obligation": Any Collateral Obligation or Loss Mitigation Qualified Loan included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation and

holders of such other debt obligation of the same issuer have the right to accelerate the maturity of all or a portion of such other debt obligation; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer 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 within the timeframe specified in the Underlying Instrument or such Obligor has filed for protection under the Bankruptcy Code;

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

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

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

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

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the Obligor thereon); or

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral

Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower).

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice upon obtaining knowledge that a Collateral Obligation has become a Defaulted Obligation. Until so notified or until an Authorized Officer of the Trustee or the Collateral Administrator obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Class": With respect to any specified Class of Notes, each Class of Notes for which interest is deferrable, as indicated in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Deferrable Obligation": A Collateral Obligation (including any Permitted Deferrable Obligation) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest; *provided* that a Collateral Obligation shall not constitute a Deferrable Obligation pursuant to this definition if the Underlying Instrument of such obligation requires a current cash pay interest rate on each payment date therefor (and is not permitted to be deferred or capitalized) of not less than the Reference Rate plus 4.00% *per annum* (or, in the case of a Fixed Rate Obligation, the fixed rate equivalent).

"Deferred Interest": With respect to each Deferrable Class, the meaning specified in Section 2.7(a) *(Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved)*.

"Deferring Obligation": A Deferrable Obligation (excluding any Permitted Deferrable Obligation) that is deferring the payment of interest due thereon (other than supplemental interest in excess of the original contractually required amounts in the case of a Deferrable Obligation that continues to pay interest in Cash on a current basis in accordance with the terms of such Deferrable Obligation as such terms existed prior to the applicable deferral or capitalization of interest) and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have an S&P Rating of at least "BBB-", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have an S&P Rating of "BB+" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

"Delayed Drawdown Collateral Obligation": Any Collateral Obligation or Loss Mitigation Loan 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; but any such Collateral Obligation or Loss Mitigation Loan will be a Delayed Drawdown Collateral Obligation only to the extent of the Issuer's unfunded commitment thereunder and only to the extent of the Issuer's unfunded commitment thereunder and until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) in the case of Cash or Money,

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

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

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

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

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

(ii) causing the registration of the security granted under this Indenture in the Register of Mortgages and Charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

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

"Deposit Condition": The condition that will be satisfied, on any date of determination, if (a) the aggregate amount of Designated Proceeds does not exceed 1.00% of the Target Initial Par Amount, (b) all Collateral Quality Tests and Concentration Limitations are satisfied, (c) the Target Initial Par Condition is satisfied, and (d) each Overcollateralization Ratio Test is satisfied, in each case on such date.

"Deposit Order": The Issuer Order referenced in Section 3.1(a)(x) *(Conditions to Issuance of Notes on Closing Date)*.

"Designated Equity Security": The meaning specified in Section 9.2(h).

"Designated Equity Security Proceeds": The meaning specified in Section 9.2(h).

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

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

"Discount Obligation" Any Collateral Obligation (that was not received in a Distressed Exchange) forming part of the Assets which was purchased (as determined without averaging prices of purchases) for less than (i) 85% of its principal balance, if such Collateral Obligation has an S&P Rating lower than "B-" or (ii) 80% of its principal balance, if such Collateral Obligation has an S&P Rating of "B-" or higher; provided that in each case:

(v) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined by the Collateral Manager, for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day;

(w) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase and that is not a CCC Collateral Obligation or a Defaulted Obligation at the time of its sale, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (A) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60% of the principal balance thereof, (B) is purchased (or committed to be purchased) within ten Business Days of such sale, (C) has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation, (D) does not mature later than the sold Collateral Obligation and (E) is purchased at a purchase price (expressed as a percentage of the par amount of such purchased Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation (expressed as a percentage of the par amount of such sold Collateral Obligation);

(x) clause (w) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (w) applies; provided that if such obligation would no longer be considered a Discount Obligation as a result of clause (w) above, such obligation shall no longer be included in the calculation of this clause (x);

(y) clause (w) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in the Principal Balance of all Discount Obligations to which such clause (w) has applied since the Closing Date to exceed 10.0% of the Target Initial Par Amount; provided that if an obligation would no longer be considered a Discount Obligation as a result of clause (w) above, such obligation shall no longer be included in the calculation of this clause (y); and

(z) clause (w) above in this proviso shall not apply if any Class of Secured Notes has been downgraded or placed on watch for possible downgrade by the Rating Agency.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or Obligor of such Collateral Obligation or any affiliate thereof has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer or Obligor of such Collateral Obligation avoid the occurrence or continuance of a default; provided that each security or obligation received (i) shall not be considered received in a "Distressed Exchange" and shall be treated as a Collateral Obligation that is not a Defaulted Obligation only if (x) such security or obligation received satisfies the definition of Collateral Obligation and (y) the

cumulative amount of all the Aggregate Principal Balances of all securities and obligations to which this clause (i) applies or has applied, measured cumulatively from the Closing Date onward, does not exceed 25.0% of the Target Initial Par Amount and (ii) in all other cases, such security or obligation shall be treated as a Collateral Obligation that is a Defaulted Obligation, provided that such security or obligations received satisfies the definition of "Defaulted Obligation".

"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 that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that, an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

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

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

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

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

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

"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") in connection with any bankruptcy, workout or restructuring of such Collateral Obligation.

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

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

"EBITDA": With respect to any period and any Collateral Obligation, the meaning of "EBITDA," "Adjusted EBITDA" or any comparable term as then most recently reported pursuant to the Underlying Instruments for each such Collateral Obligation or alternatively, if not reported, "EBITDA", "Adjusted EBITDA" or such comparable term, shall mean an amount, for the related Obligor and any of its parents or subsidiaries that are obligated with respect to such Collateral Obligation (in any event determined by the Issuer (or the Collateral Manager on behalf of the Issuer) in good faith, on a consolidated basis without duplication and, in its discretion, if applicable, on a *pro forma* basis) equal to earnings from continuing operations for such period *plus* interest expense, income taxes, depreciation, amortization and other customary add-backs for similarly situated obligors that the Issuer deems appropriate.

"Effective Date": The earlier to occur of (i) March 15, 2027 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Report": A report compiled and prepared by the Collateral Administrator, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied, in each case, determined as of the Effective Date.

"Effective Date Special Redemption": The meaning specified in Section 9.6.

"Eligible Institution": The meaning specified in Section 10.1 *(Collection of Money)*.

"Eligible Investment Required Ratings": Requirements that are met if such obligation or security has a short-term credit rating of at least "A-1" from S&P and, in the case of any obligation or security with a maturity of greater than sixty (60) calendar days, a long-term credit rating of at least "AA" by S&P.

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) other than those referred to in clause (iv) below, matures (or are putable at par to the issuer thereof) not later than the earlier of (A) the date that is sixty (60) calendar days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is both determined by the Issuer to be a "cash equivalent" under the Volcker Rule and one or more of the following obligations or securities:

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

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States (including State Street Bank and Trust Company or any of its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within sixty (60) days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than sixty (60) calendar days from their date of issuance; and

(iv) registered money market funds that have, at all times, credit ratings of "AAAm" by S&P or the highest equivalent rating at such time (provided that such equivalent ratings comply with S&P's then-current criteria);

provided that (1) Eligible Investments purchased with funds from the applicable Account shall be held until maturity except as otherwise specifically provided herein; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless (i) the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis or (ii) such withholding is imposed under or in respect of FATCA, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation, (h) such obligation or security is represented by a certificate of interest in a grantor trust, (i) such obligation or security has an "f," "p," "t" or "sf" subscript assigned by S&P or an "sf" subscript from Moody's or (j) such obligation or security would not, as determined by the Issuer (or the Collateral Manager on its behalf) be treated as "cash equivalents" for the purposes of Section __.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule. Assuming such investment otherwise meets the requirements of this definition, Eligible Investments may include, without limitation, those investments issued by or made with the Trustee or for which State Street Bank and Trust Company or the Trustee or an Affiliate of State Street Bank and Trust Company or the Trustee provides services and receives compensation.

"Enforcement Event": The meaning specified in Section 11.1(a)(iv) *(Disbursements of Monies from Payment Account)*.

"Equity Security": Any security that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of "Collateral Obligation" and is not an Eligible Investment (but in any case not including a Loan received in connection with a restructuring or insolvency).

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

"ERISA Restricted Notes": Each Class of Notes identified as "ERISA Restricted" in Section 2.3(b) *(Authorized Amounts; Stated Maturity; Denominations)*.

"EU Article 7 Technical Standards": The technical standards applicable as at the 2026 Closing Date pursuant to Commission Delegated Regulation (EU) 2020/1225 and Commission Implementing Regulation (EU) 2020/1224, together with any relevant guidance and policy statements relating to the application of such regulations published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority or by the European Commission.

"EU Securitization Regulation": Regulation (EU) 2017/2402 (as amended), as in force on the Closing Date.

"EU Securitization Laws": the EU Securitization Regulation and any implementing regulation, technical standards and official guidance related thereto, each as in force on the Closing Date.

"EU Transparency Requirements": The transparency requirements contained in Article 7 of the EU Securitization Regulation.

"EU/UK Retained Interest": The meaning assigned in the Risk Retention Letter.

"EU/UK Retention Holder": Barings BDC, Inc.

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

"Event of Default": The meaning specified in Section 5.1 *(Events of Default)*.

"Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan,

First Lien Last Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and Term SOFR) and whether such Collateral Obligation is a Reference Rate Floor Obligation and the specified "floor" rate *per annum* related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Ratings of each Class of Notes rated by S&P pursuant to Section 7.18 *(Effective Date; Purchase of Additional Collateral Obligations)*, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"Excepted Property": The meaning assigned in the Granting Clauses hereof.

"Excess CCC 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 Excess; over

(b) the sum of the Market Values of all Collateral Obligations included in the CCC Excess.

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

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

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

"Exercise Notice": The meaning specified in Section 9.8(c) *(Optional Re-Pricing)* hereof.

"Expense Reserve Account": The trust account established pursuant to Section 10.3(c) *(Transaction Accounts)*.

"Extension Amendment": Any amendment to the Underlying Instruments governing a Collateral Obligation that extends the stated maturity of such Collateral Obligation in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof if the Collateral Manager determines that such amendment in connection therewith would reduce the likelihood that such Collateral Obligation will become a Defaulted Obligation.

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

"Fallback Rate": The rate (other than Libor) selected by the Collateral Manager (and notified to the Trustee, the Calculation Agent and the Collateral Administrator) which is the sum of (1) either (x) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (disregarding Floating Rate Obligations indexed to the quarterly-pay rate associated with the then-current Reference Rate) (as determined by the Collateral Manager as of the applicable Interest Determination Date), (y) the quarterly-pay rate being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions within the past three months or (z) any quarterly pay rate acknowledged as a standard replacement in the leveraged loan market for leveraged loans by the Relevant Governmental Body and (2) a modifier, determined by the Collateral Manager in its sole discretion, applied to such unadjusted rate to the extent necessary to cause such rate to be comparable to the then-current Reference Rate, which modifier is recognized or acknowledged as being the industry standard by the Alternative Reference Rates Committee or the Relevant Governmental Body and which may result in an increase or decrease in such unadjusted rate or may be zero.

"FATCA": Sections 1471 through 1474 of the Code and any current or future Treasury Regulations (and any notices, published guidance or other official pronouncements thereof) promulgated thereunder, any applicable intergovernmental agreement entered into in respect thereof and any related fiscal or regulatory legislation, rules, guidance notes, court decisions, practices or other administrative guidance.

"FCA": The United Kingdom Financial Conduct Authority.

"FCA Handbook": The handbook of rules and guidance adopted by the FCA.

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations, Loss Mitigation Loans and Restructured Loans and (c) all Principal Financed Accrued Interest.

"Fiduciary": Any fiduciary or other person investing the assets of the Benefit Plan Investor.

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

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

"First Interest Determination End Date": January 15, 2027.

"First Lien Last Out Loan": Any assignment or Participation Interest in a Loan that, prior to a default or an event of default with respect to such Loan, is entitled to receive payments *pari passu* with all Senior Secured Loans of the same Obligor, but following a default or event of default becomes fully subordinated to a Senior Secured Loan of the same Obligor and is not entitled to any payments until such Senior Secured Loans are paid in full; provided that a Loan will not be treated as a First Lien Last Out Loan solely as a result of customary exceptions for Loans secured by a first-priority perfected security interest.

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

"Fixed Rate Notes": Any Notes bearing interest at a fixed rate.

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

"Floating Rate Notes": Any Notes bearing interest at a floating rate.

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

"FRB": The meaning specified in the definition of the term "Deliver".

"GAAP": The generally accepted accounting principles (as in effect in the United States).

"Global Note": Any Global Secured Note or Rule 144A Global Subordinated Note.

"Global Secured Note": Any Regulation S Global Secured Note or Rule 144A Global Secured Note.

"Government Security": The meaning specified in the definition of the term "Deliver".

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

"Group I Country": The Netherlands, Australia and New Zealand.

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

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

"Hedge Agreement": Any interest rate swap or foreign exchange swap between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement that is an interest rate swap or foreign exchange swap entered into in accordance with this Indenture.

"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 10.3(e) *(Transaction Accounts)*.

"Highest Priority Class": The Class A-2 Notes, or if the Class A-2 Notes are no longer Outstanding, the Class of Notes that is rated by S&P on such date and ranks higher in right of payment than each other Class of Notes in the Note Payment Sequence.

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

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of a Specified Action (i.e., the requirement to comply with the covenant is dependent upon the borrower taking a Specified Action).

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, 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 1.200 (formerly 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 or for another fund or CLO issuer manager by the Collateral Manager or its Affiliates. With respect to the Issuer, the Collateral Manager or Affiliates of the Collateral Manager, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be Independent of the Issuer, the Collateral Manager or Affiliates of the Collateral Manager.

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

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

"Index Maturity": Three months; provided that, for the portion of the first Interest Accrual Period preceding the First Interest Determination End Date, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time (relative to such portion of the first Interest Accrual Period) for which rates are available and the rate for the next longer period of time (relative to such portion of the first Interest Accrual Period) for which rates are available. Unless otherwise rendered inapplicable by a Reference Rate Conforming Changes or the adoption of a Fallback Rate, if at any time the three month rate is applicable but not available, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

"Industry Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to

such S&P Industry Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

"Information Agent": The meaning specified in Section 14.17(a) *(17g-5 Information)*.

"Information Agent Address": The meaning specified in Section 14.3(e)(ii) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*.

"Initial Interest Coverage Test Date": The Determination Date with respect to the second Payment Date after the Closing Date.

"Initial Rating": With respect to the Secured Notes, the rating or ratings, if any, indicated in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

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

Class	Initial Target S&P Rating
A-1	"AAA(sf)"
A-2	"AAA(sf)"
B	"AA(sf)"
C-1A	"A(sf)"
C-1B	"A(sf)"
C-2	"A(sf)"

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to a Refinancing or Re-Pricing or Notes issued in connection with an additional issuance on a Business Day other than a Payment Date, the first Payment Date following the Re-Pricing Date or the Redemption Date), the period from and including the Closing Date (or in the case of (x) a Refinancing on a Business Day other than a Payment Date, the Redemption Date related to such Refinancing, (y) a Re-Pricing on a Business Day other than a Payment Date, the Re-Pricing Date of such Re-Pricing and (z) an additional issuance on a Business Day other than a Payment Date, the date of such additional issuance) to but excluding

such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed, prepaid or re-priced on a Business Day other than a Payment Date, to but excluding such Redemption Date or Re-Pricing Date, as applicable) until the principal of the Secured Notes is paid or made available for payment; provided, that any interest-bearing debt issued after the Closing Date in accordance with the terms of this Indenture will accrue interest during the Interest Accrual Period in which such additional debt is issued from and including the applicable date of issuance of such additional debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; provided, further, that, solely with respect to the Fixed Rate Notes, the Payment Dates referenced for purposes of determining any Interest Accrual Period shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day).

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

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

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

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

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

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

"Interest Determination Date": (a)(i) With respect to the period from the Closing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Closing Date, and (ii) with respect to the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date, and (b) with respect to each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

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

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

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

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

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

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account or the Supplemental Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to this Indenture in respect of the related Determination Date;

(vi) net proceeds from the issuance of Junior Mezzanine Notes and additional Subordinated Notes that have been designated as Interest Proceeds by the Collateral Manager with the consent of a Majority of the Subordinated Notes;

(vii) any Current Deferred Collateral Management Fees that are designated as Interest Proceeds in the sole discretion of the Collateral Manager;

(viii) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related

Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(ix) any Trading Gains realized in respect of any Collateral Obligation, as designated by the Collateral Manager, if (A) the deposit of such amounts into the Principal Collection Subaccount would, in the sole discretion of the Collateral Manager, result (or likely result) in a Retention Deficiency, which designated amount is communicated to S&P in a written notice, sufficient to ensure that the EU/UK Retention Holder continues to hold Subordinated Notes with an Aggregate Outstanding Amount sufficient to avoid a Retention Deficiency and (B) the designation of such Trading Gains as Interest Proceeds would not cause the Adjusted Collateral Principal Amount to be equal to or lower than the Reinvestment Target Par Balance (it being understood that the amount of Trading Gains which are not deposited into the Interest Collection Subaccount pursuant to this clause (ix) will constitute Principal Proceeds);

(x) any Contributions which are designated as Interest Proceeds as permitted by this Indenture;

(xi) any Principal Proceeds designated by the Collateral Manager (with notice to the Collateral Administrator) as Interest Proceeds in connection with a Refinancing pursuant to which all of the Secured Notes is being refinanced in whole but not in part, up to the Excess Par Amount, for payment on the related Redemption Date of such Refinancing;

(xii) any Designated Equity Security Proceeds;

provided that (i) any amounts received in respect of (A) any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (B)(x) any Equity Security (other than a Designated Equity Security) that was received in exchange for a Defaulted Obligation or (y) upon the exercise of an option, warrant, right of conversion or similar right, in each case, shall constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all collections in respect of such Equity Security equals (1) with respect to clause (B)(x), the Principal Balance of the Collateral Obligation (or such portion of such Collateral Obligation represented by such Equity Security), at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange or (2) with respect to clause (B)(y), the amount of any Principal Proceeds used to exercise the option, warrant, right of conversion or similar right that resulted in receipt of such Equity Security (other than a Designated Equity Security) plus the outstanding Principal Balance of the related Defaulted Obligation, (C) any obligation received in a Distressed Exchange shall constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all collections in

respect of such obligation since it was received in a Distressed Exchange equals the Principal Balance of such Collateral Obligation at the time it became subject to a Distressed Exchange and (D) any Bankruptcy Exchange Obligation shall constitute Principal Proceeds (and not Interest Proceeds) and (ii) the Collateral Manager may, on or before the Effective Date, pursuant to Section 10.2(f) (Collection Account), designate, by written notice to the Trustee, any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds; provided, further that the Collateral Manager (in its sole discretion exercised on or before the related Determination Date by notice to the Trustee) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Loans and Restructured Loans as Interest Proceeds or Principal Proceeds, provided that, (x) in the case of a Loss Mitigation Loan, (A) if Principal Proceeds were used to acquire such Loss Mitigation Loan that is not a Loss Mitigation Qualified Loan, any amounts received in respect of any such Loss Mitigation Loan shall constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all amounts received in respect of such Loss Mitigation Loan equals the amount of Principal Proceeds used to acquire such Loss Mitigation Loan and (B) if Interest Proceeds or any amounts designated for such Permitted Use were used to acquire such Loss Mitigation Loan that is not a Loss Mitigation Qualified Loan, any amounts received in respect of any such Loss Mitigation Loan may be designated as Interest Proceeds only if the Loss Mitigation Loan Designation Condition would be satisfied after giving effect to the designation of any such amounts received in respect of such Loss Mitigation Loan as Interest Proceeds (provided that, to the extent both Interest Proceeds and Principal Proceeds were applied to acquire such Loss Mitigation Loan, the Collateral Manager shall ensure compliance with this clause (B) on a *pro rata* basis to the extent able in its commercially reasonable discretion; provided, further that, in the case of a Loss Mitigation Qualified Loan, (I) any amounts received in respect of any such Loss Mitigation Qualified Loan shall constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate amount received with respect to such Loss Mitigation Qualified Loan exceeds the sum of the S&P Collateral Value thereof *plus* the amount of Principal Proceeds used to acquire such Loss Mitigation Loan) and (II) if Principal Proceeds were used to acquire such Loss Mitigation Qualified Loan and the Loss Mitigation Loan Target Par Balance Condition was not satisfied upon acquisition of such obligation, then any amounts received in respect of any such Loss Mitigation Qualified Loan shall constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all collections in respect of such Loss Mitigation Qualified Loan plus (i) in the case of a related Defaulted Obligation, such Defaulted Obligation, equals the Principal Balance of such Defaulted Obligation as of the date it became a Defaulted Obligation or (ii) in the case of a related Credit Risk Obligation, such Credit Risk Obligation, equals the Principal Balance of such Credit Risk Obligation at the time it was exchanged or, if no exchange occurred, at the time of acquisition of such Loss Mitigation Qualified Loan *plus*, in the case of both (i) and (ii), the greater of S&P Collateral Value thereof and the amount of Principal Proceeds used to acquire such Loss Mitigation Qualified Loan and (y) in the case of a Restructured Loan, any amounts received in respect of any such Restructured Loan will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all

collections in respect of such Restructured Loan and the related Defaulted Obligation equals the Principal Balance of the related Defaulted Obligation at the time it became a Defaulted Obligation. Notwithstanding the foregoing, the Collateral Manager may designate in its discretion (to be exercised on or before the related Determination Date), on any date after the second Payment Date following the Closing Date, that any portion of Interest Proceeds in a Collection Period be deemed to be Principal Proceeds so long as the Collateral Manager believes that such designation will not result in an Event of Default pursuant to Section 5.1(a) on the next succeeding Payment Date.

"Interest Rate": With respect to (i) any specified Class of Floating Rate Notes, the *per annum* interest rate payable on such Class with respect to each Interest Accrual Period equal to the Reference Rate for such Interest Accrual Period *plus* the spread specified in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)* in the row identified as "Spread" with respect to such Floating Rate Notes; and (ii) the Fixed Rate Notes, the fixed rate specified in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)* with respect to Fixed Rate Notes.

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

"Investment Criteria": The meaning specified in Section 12.2(a) *(Purchase of Additional Collateral Obligations)*.

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

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

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) Principal Balance of such Discount Obligation; and

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

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

"IRS": The Internal Revenue Service of the United States.

"Investor Report": A report pursuant to and in the form prescribed by Article 7(1)(e) of the EU Securitization Regulation and the EU Article 7 Technical Standards as Annex

XII, or any such other form required pursuant to the EU Transparency Requirements as amended, varied, supplemented or modified from time to time as the Issuer and Collateral Manager may agree.

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

"Issuer Only Notes": The Notes designated in the table set forth in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)* listing "Issuer – Issuer Only" in the row identified as "Applicable Issuer(s)".

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed (or, if applicable, sent) in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral 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 by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

"Issuers": The Issuer together with the Co-Issuer.

"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(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Junior Mezzanine Notes": Any Notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most Junior Class of Notes of the Issuer (other than the Subordinated Notes)) issued pursuant to this Indenture and senior to the Subordinated Notes.

"Libor": The London interbank offered rate.

"Listed Notes": The Notes specified as such in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

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

"Loan Report": A report pursuant to and in the form prescribed by Article 7(1)(a) of the EU Securitization Regulation and the EU Article 7 Technical Standards as Annex IV or any such other form required pursuant to the EU Transparency Requirements as amended, varied, supplemented or modified from time to time as the Issuer and Collateral Manager may agree.

"Loan Sale Agreement": The loan sale agreement dated as of the Closing Date, by and between the Issuer and the Transferor.

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

"Loss Mitigation Loan": A Loan purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Collateral Obligation, which Loan, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is expected to result in an increased recovery value of the related Collateral Obligation; provided that, on any Business Day as of which such Loss Mitigation Loan satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carveouts for Loss Mitigation Loans set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Loan as a "Collateral Obligation". For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Loan), in each case, following such designation.

"Loss Mitigation Loan Designation Condition": A condition that will be satisfied in connection with designating amounts received in respect of a Loss Mitigation Loan as Interest Proceeds if, immediately following such designation, any of the following conditions are satisfied:

(a) the sum of (1) the Collateral Principal Amount (excluding any Defaulted Obligations) plus (2) the S&P Collateral Value of all Defaulted Obligations equals or exceeds the Reinvestment Target Par Balance;

(b) the sum of the aggregate of all recoveries in respect of such Loss Mitigation Loan equals or exceeds the outstanding principal balance of such Loss Mitigation Loan at the time of its acquisition;

(c) the sum of (1) the aggregate of all recoveries in respect of such Loss Mitigation Loan plus (2) the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals or exceeds the sum of (A) the Principal Balance of such related Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or a Credit Risk Obligation, as applicable, and (B) the outstanding principal balance of such Loss Mitigation Loan at the time of its acquisition;

(d) the Overcollateralization Ratio with respect to the Class C Notes is greater than or equal to 131.58%; or

(e) the aggregate of all recoveries in respect of such Loss Mitigation Loan equals or exceeds the S&P Collateral Value of such Loss Mitigation Loan at the time of its acquisition; in each case, without regard to satisfaction of the Loss Mitigation Loan Target Par Balance Condition.

"Loss Mitigation Loan Target Par Balance Condition": A condition that is satisfied if either (x) Principal Proceeds are not used to acquire a Loss Mitigation Loan or (y) if Principal Proceeds are used to acquire a Loss Mitigation Loan, immediately following such application of Principal Proceeds, the Collateral Principal Amount (excluding any Defaulted Obligations) plus the S&P Collateral Value of any Defaulted Obligations will be greater than or equal to the Reinvestment Target Par Balance.

"Loss Mitigation Qualified Loan": A Loss Mitigation Loan that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (iv), (xiv) (but only if each obligation to be received in the related exchange or tender would, upon receipt, constitute a Loss Mitigation Loan and satisfy the other requirements of this definition), (xv), (xix), (xxv) and (xxvi) thereof as determined by the Collateral Manager), (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any Specified Action (i.e., the requirement to comply with the covenant is not dependent upon the borrower taking a Specified Action) and includes a covenant that applies only when a certain amount of the related Loan is funded.

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

"Mandatory Redemption": The meaning specified in Section 9.1 *(Mandatory Redemption)*.

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

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

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

(ii) if a price described in clause (i) is not available,

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer that is Independent from the Issuer and the Collateral Manager, such bid; or

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

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

provided that the value determined pursuant to clause (iii) of this definition for any CCC Collateral Obligation included in the CCC Excess may not exceed 70%.

"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, call for redemption or otherwise.

"Maturity Amendment": With respect to a Collateral Obligation, any amendment (other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof if the Collateral Manager determines that such amendment in connection therewith would reduce the likelihood that such Collateral Obligation will become a Defaulted Obligation or a Loss Mitigation Loan) to the Underlying Instruments governing such Collateral Obligation that extends the stated maturity of such Collateral Obligation. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Measurement Date": (i) Any day on which the Issuer (or the Collateral Manager on its behalf) enters into a commitment to purchase or otherwise acquire a Collateral Obligation, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five (5) Business Days' prior written notice, any Business Day requested by the Rating Agency and (v) the Effective Date.

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

"Merging Entity": The meaning specified in Section 7.10 *(Issuers May Consolidate, etc., Only on Certain Terms)*.

"Middle-Market Loan": Any Loan other than a Broadly Syndicated Loan.

"Minimum S&P Floating Spread": The greater of (i) the applicable percentage set forth in the definition of "S&P CDO Monitor" upon the option chosen by the Collateral Manager in accordance with Part II of Schedule 3 and (ii) 2.00%.

"Minimum S&P Floating Spread Test": The test that will be satisfied on any date of determination if the Weighted Average Floating Spread plus the Excess Weighted Average Coupon equals or exceeds the Minimum S&P Floating Spread.

"Minimum Weighted Average Coupon": 6.00%.

"Minimum Weighted Average S&P Recovery Rate Test": A test that will be satisfied on any date of determination, during any S&P CDO Monitor Election Period if the Weighted Average S&P Recovery Rate for the Highest Priority Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor.

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

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

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

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

"Moody's Rating": (a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the

Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation;

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan (if not determined pursuant to clause (a) above), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion.

For purposes of calculating a Moody's Rating, each applicable rating, at the time of calculation, (i) on credit watch by Moody's with positive implications will be treated as having been upgraded by one rating subcategory, (ii) on credit watch by Moody's with negative implications will be treated as having been downgraded by two rating subcategories and (iii) on negative outlook by Moody's will be treated as having been downgraded by one rating subcategory.

For purposes of this definition, any credit estimate assigned by Moody's shall expire one year from the date such estimate was issued; provided that, for purposes of any calculation under this Indenture, if Moody's fails to renew for any reason a credit estimate for a previously acquired Collateral Obligation thereunder on or before such one-year anniversary (which may be extended at Moody's option to the extent the annual audited financial statements for the Obligor have not yet been received), after the Issuer or the Collateral Manager on the Issuer's behalf has submitted to Moody's all information that the Issuer or the Collateral Manager believed in good faith was required to provide such renewal, (1) the Issuer for a period of 30 days will continue using the previous credit estimate assigned by Moody's with respect to such Collateral Obligation until such time as Moody's renews the credit estimate for such Collateral Obligation, (2) after 30 days until the 90th day or until such time as Moody's renews the credit estimate for such Collateral Obligation the Collateral Obligation will be treated as having been downgraded by one rating subcategory and (3) after 90 days but before Moody's renews the credit estimate for such Collateral Obligation, the Collateral Obligation will be deemed to have a Moody's rating of "Caa3".

"Moody's Senior Secured Loan": (a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the

loan and (y) such specified collateral does not consist entirely of equity securities or common stock; provided that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; or

(b) a loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such Obligor or the collateral for such loan;

(ii) with respect to such liquidation, is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan;

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral; and

(iv) (x) has a Moody's facility rating and the Obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and

(c) a loan that is not a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

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

"Net Purchased Loan Balance" means, as of any date of determination, an amount equal to the sum of (i) the Aggregate Principal Balance of all Collateral Obligations conveyed, directly or indirectly, by the Transferor to the Issuer under the Loan Sale Agreement prior to such date, calculated as of the respective Cut Off Date of such Collateral Obligations, and (ii) the Aggregate Principal Balance of all Collateral Obligations acquired by the Issuer other than directly or indirectly from the Transferor prior to such date.

"Non-Call Period": The period from (x) with respect to all Secured Notes, the Closing Date to but excluding November 19, 2028, (y) with respect to a Re-Priced Class only, if applicable, the Re-Pricing Date to but excluding such later date as determined in connection with such Re-Pricing pursuant to Section 9.8(f) (*Optional Re-Pricing*) and (z) with respect to a Class of Notes subject to a Refinancing in part by Class, if applicable, the date of the Refinancing to but excluding such later date as determined in connection with such Refinancing pursuant to Section 9.2(d)(iii) *(Optional Redemption)*.

"Non-Consent Notice": The meaning specified in Section 9.8(c) *(Optional Re-Pricing)*.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (x) any country that has a country ceiling for foreign currency bonds of at least "AA" by S&P or (y) without duplication, the United States.

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

"Non-Permitted Holder": Any Person that is not (a) either (x) a U.S. person that is both (A) a Qualified Institutional Buyer and (B) a Qualified Purchaser, or (y) in the case of the Secured Notes only, a non-U.S. person (as defined in Regulation S), or (b) in the case of the Subordinated Notes, a "United States person" for U.S. federal income tax purposes.

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified on the Closing Date in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*).

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

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

(i) to the payment of any accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A-1 Notes, until such amounts have been paid in full;

(ii) to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full;

(iii) to the payment of any accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A-2 Notes, until such amounts have been paid in full;

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

(v) to the payment of any accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class B Notes, until such amounts have been paid in full;

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

(vii) to the payment, *pro rata* based on amounts due, of any accrued and unpaid interest and any Deferred Interest on the Class C-1A Notes and the Class C-1B Notes until such amounts have been paid in full;

(viii) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class C-1A Notes and the Class C-1B Notes until the Class C-1A Notes and Class C-1B Notes have been paid in full;

(ix) to the payment of any accrued and unpaid interest and any Deferred Interest on the Class C-2 Notes until such amounts have been paid in full; and

(x) to the payment of principal of the Class C-2 Notes until the Class C-2 Notes have been paid in full.

"NRSRO": Any nationally recognized statistical rating organization, other than the Rating Agencies.

"Obligor": The obligor or guarantor under a Collateral Obligation, Equity Security, Asset, loan or any other debt instrument, as the case may be.

"Obligor Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each Obligor,

obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such Obligor by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Offer": The meaning specified in Section 10.8(c) *(Release of Securities)*.

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

"Offering Circular": The offering circular relating to the offer and sale of the Notes dated November 18, 2026, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), 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, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer, (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company, (c) with respect to any partnership, any general partner thereof or any other Person authorized by such partnership; and (d) with respect to the Trustee, the Bank (in any capacity) or any other bank or trust company acting as trustee of an express trust or custodian, any Trust Officer.

"offshore transaction": The meaning specified in Regulation S.

"Opinion of Counsel": A written opinion addressing matters of common and statutory law addressed to the Trustee and in customary form and of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any state of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney or law firm, as the case may be, may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, and which attorney or law firm, as the case may be, shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on Officer certificates and other customary documentation in ascertaining whether obligations have been performed and other facts as well as opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel.

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

"Other Plan Law": Any state, local, other federal 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.

"Outstanding": With respect to the Notes or 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) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 *(Cancellation)* or registered in the Register on the date the Trustee provides notice to the Holders of the Notes in accordance with the terms hereof that this Indenture has been discharged;

(ii) Notes or portions thereof for whose payment, prepayment 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) *(Satisfaction and Discharge of Indenture)*; provided that if such Notes or portions thereof are to be redeemed or prepaid, as applicable, 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" (within the meaning of Section 8-303 of the UCC); and

(iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.6 *(Mutilated, Defaced, Destroyed, Lost or Stolen Note*);

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 Collateral Management Agreement, (a) (x) Notes owned or held by the Issuer or the Co-Issuer and (y) only in the case of a vote to (1) remove the Collateral Manager or (2) waive an event constituting "cause" under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager, Collateral Manager Notes, in each case, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or held shall be so disregarded and (b) Notes so owned or held that has been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above. When used with respect to the principal amount of any Subordinated Note, "Outstanding" shall refer to the initial aggregate principal amount of such Subordinated Note on the date of its issuance.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on

such date of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes.

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

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* to such Class, as indicated in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Partial Redemption Date": The date on which a Partial Refinancing occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Refinancing or a Re-Pricing, Interest Proceeds in an amount equal to (1) the lesser of (a) the amount of accrued and unpaid interest on the Secured Notes being redeemed and (b) the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of accrued and unpaid interest on the Secured Notes being redeemed on the Partial Redemption Date or Re-Pricing Date (or, if such Partial Redemption Date or Re-Pricing Date is not a Payment Date, then the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of accrued and unpaid interest on the Secured Notes being redeemed on the next succeeding Payment Date, after determination of the amount of interest payable on any Class of Notes payable prior to the Secured Notes being redeemed under the Priority of Payments on a *pro forma* basis) *plus* (2) any amounts on deposit in the Supplemental Reserve Account the Collateral Manager designated as Partial Redemption Interest Proceeds.

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

"Participation Interest": An interest in a Loan acquired indirectly from a Selling Institution by way of participation that, at the time of acquisition or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(i) the Loan underlying such participation would constitute a Collateral Obligation were it acquired directly;

(ii) the Selling Institution is a lender on the Loan;

(iii) the aggregate participation in the Loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such Loan;

(iv) such participation does not grant, in the aggregate, to the participant in such participation 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 (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of each 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;

provided that (x) for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any Loan and (y) clauses (iii) and (iv) of this definition shall be deemed satisfied if the related participation agreement contains a representation from the Selling Institution substantially similar to the following: "seller is the sole legal and beneficial owner of and has good title to each of the Loans, the commitments (if any) and the other transferred rights free and clear of any encumbrance".

"Party": The meaning specified in Section 14.15 *(Liability of Issuers)*.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.2 *(Maintenance of Office or Agency)*.

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

"Payment Date": Each of the 15th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2027, except that (x) "Payment Date" shall include each date fixed by the Trustee on which payments are made in accordance with Section 5.7 *(Application of Money Collected)* and (y) the final Payment Date (subject to any earlier redemption of the Notes) shall be the Stated Maturity of the Secured Notes; provided that, from and after the date on which no Secured Notes are deemed or considered to be Outstanding, upon three Business Days prior notice to the Trustee, the Collateral Manager may designate any Business Day as a "Payment Date".

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

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that is newly issued and does not have an S&P Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will be deemed to have an S&P Rating not to exceed "B-", as determined by the Collateral Manager in its commercially reasonable discretion until such time as it has an S&P Rating so long as the Collateral Manager reasonably expects such DIP Collateral Obligation will have such S&P Rating within 90 days of acquisition of such DIP Collateral Obligation. From and after the date occurring 90 days after such date of acquisition, such Collateral Obligation shall no longer be a Pending Rating DIP Collateral Obligation.

"Periodic Term SOFR Determination Day": The meaning specified in the definition of "Term SOFR."

"Permitted Deferrable Obligation": Any Deferrable Obligation for which the Underlying Instrument of such obligation requires a current cash pay interest rate on each payment date therefor (and is not permitted to be deferred or capitalized) of not less than the Reference Rate plus 1.50% *per annum* (or, in the case of a Fixed Rate Obligation, the fixed rate equivalent).

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over security interests in the Collateral Obligations or any portion thereof that have been perfected by the filing of a Financing Statement or by control under the UCC or any other applicable law, in each case, pursuant to the Transaction Documents.

"Permitted Obligation": A Senior Secured Bond or a Senior Secured Note.

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

"Permitted Use": With respect to any amount in the Supplemental Reserve Account or any Contribution received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; provided that any such

amount that is directed to be applied as Principal Proceeds by the Collateral Manager may not be subsequently re-directed for any other Permitted Use; (iii) the repurchase or repayment of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transaction(s) in each case, subject to applicable law and in accordance with Section 2.9(b) *(Cancellation)*; (iv) the payment of any Administrative Expense of the Issuers; (v) to pay the expenses of a Refinancing or a Re-Pricing; (vi) to be treated as Partial Redemption Interest Proceeds; (vii) to exercise a warrant, option, or other similar rights in accordance with this Indenture; (viii) to make payments to acquire a Loss Mitigation Loan and (ix) any other use of funds permitted, or otherwise not prohibited, under this Indenture.

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

"Placement Agent": SMBC Nikko Securities America, Inc., in its capacity as placement agent under the Placement Agreement.

"Placement Agreement": The placement agreement dated as of the Closing Date among the Issuer, the Co-Issuer and the Placement Agent, as amended or supplemented from time to time.

"Plan Asset Regulations": Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Posting": The forwarding by the Information Agent of emails received at the Information Agent Address to the e-mail account specified for such purpose in the Collateral Administration Agreement for posting to the 17g-5 Website.

"PRA": The United Kingdom's Prudential Regulation Authority.

"PRA Rulebook": The rulebook of published policy of the PRA.

"PRASR": The Securitisation Part of the PRA Rulebook.

"Principal Balance": Subject to Section 1.3 *(Assumptions as to Assets)*, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced, withdrawn or expired with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes (other than the calculation of the Fee Basis Amount) the Principal Balance of any (i) Equity Security, Restructured Loan or interest only strip,(ii) Loss

Mitigation Loan (excluding a Loss Mitigation Qualified Loan), and (iii) Defaulted Obligation which the Issuer has owned for more than three years during which such Collateral Obligation was at all times a Defaulted Obligation shall, in each case, be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to: (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date 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.

"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 (other than (i) Refinancing Proceeds and (ii) Re-Pricing Proceeds in connection with a Re-Pricing) and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; provided, that if the Collateral Manager determines in its sole discretion, that the designation of Trading Gains as Principal Proceeds in accordance with clause (ix) of the definition of "Interest Proceeds," would cause (or would likely cause) a Retention Deficiency, then the Collateral Manager may direct that such Trading Gains, in an amount to be determined by the Collateral Manager in its sole discretion, with notice to the Trustee and the Collateral Administrator, be deposited into the Interest Collection Subaccount and designated as Interest Proceeds. For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in clause 1(b) of Schedule 3.

"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(b) *(Authorized Amount; Stated Maturity; Denominations)*.

"Priority of Payments": The meaning specified in Section 11.1(a) *(Disbursements of Monies from Payment Account)*.

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement.

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

"Process Agent": The meaning specified in Section 7.2 *(Maintenance of Office or Agency)*.

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

"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 Broker/Dealer": Any of Antares; Bank of America; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co.; Golub; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Madison Capital; Merrill Lynch, Pierce, Fenner & Smith Incorporated; MidCap Financial; Morgan Stanley & Co.; Natixis Securities Americas LLC; NatWest Markets plc; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; Scotia Capital; Societe Generale; Truist Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

"Qualified Counterparty": The meaning specified in Section 9.4(f) *(Redemption Procedures)*.

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

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

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

"Rating Agency": Each of (x) the Active Rater with respect to the Notes and (y) Moody's, Fitch and S&P or any other nationally recognized statistical rating organization with respect to the Assets selected by the Issuer (or the Collateral Manager on behalf of the Issuer). If at any time S&P ceases to provide rating services with respect to debt obligations, then references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Re-Priced Class": The meaning specified in Section 9.8(a) *(Optional Re-Pricing)* hereof.

"Re-Pricing": The meaning specified in Section 9.8(a) *(Optional Re-Pricing)* hereof.

"Re-Pricing Date": The meaning specified in Section 9.8(b) *(Optional Re-Pricing)* hereof.

"Re-Pricing Eligible Notes": Each Class of Notes designated in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)* listing "Yes" in the row identified as "Re-Pricing Eligible Notes".

"Re-Pricing Intermediary": The meaning specified in Section 9.8(a) *(Optional Re-Pricing)* hereof.

"Re-Pricing Notice": The meaning specified in Section 9.8(b) *(Optional Re-Pricing)* hereof.

"Re-Pricing Proceeds": The proceeds of Re-Pricing Replacement Notes.

"Re-Pricing Rate": The meaning specified in Section 9.8(b)(i) *(Optional Re-Pricing)* hereof.

"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) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Re-Pricing Transfer": The meaning specified in Section 9.8(c) *(Optional Re-Pricing)*.

"Real Estate Loan": Any Loan or other obligation of a special-purpose entity substantially all of the property of which is a parcel or related parcels of real estate.

"Recurring Revenue": The definition of annualized recurring revenue used in an Underlying Instrument for each such Collateral Obligation, any comparable term or definition for "Recurring Revenue", "Revenue" or "Adjusted Revenue" in an Underlying Instrument for each such Collateral Obligation, or if there is no such term in the Underlying Instrument, all recurring maintenance, service, support, hosting, subscription and other revenues identified by the Collateral Manager (including, without limitation, software as a service subscription revenue), of the related Obligor and any of its parents or subsidiaries that are obligated with respect to such Collateral Obligation pursuant to its Underlying Instrument (determined on a consolidated basis without duplication in accordance with GAAP or IFRS, as applicable).

"Recurring Revenue Loan": A Senior Secured Loan that (i) is underwritten to Recurring Revenue, (ii) requires the Obligor to comply with a maximum Recurring Revenue Multiple or minimum Recurring Revenue financial covenant and (iii) at the time of origination of the Loan, does not include and would not customarily be expected to include (as determined by the Collateral Manager) a financial covenant based on "debt to EBITDA", "debt to EBIT" or a similar multiple of debt to operating cash flow.

"Recurring Revenue Multiple": With respect to any Loan for any relevant period of measurement, either (a) the meaning of "Recurring Revenue Multiple" or comparable definition set forth in any Underlying Instrument for such Loan, or (b) in the case of any Loan with respect to which the related Underlying Instrument does not include a definition of "Recurring Revenue Multiple" or comparable definition, "total indebtedness" (as defined in an Underlying Instrument or comparable definition thereof, including such Collateral Obligation) divided by Recurring Revenue.

"Record Date": With respect to the (i) any Global Notes for any Payment Date, the date one day prior to the applicable Payment Date, (ii) any Certificated Note for any Payment Date, the date 15 calendar days prior to the applicable Payment Date and (iii) with respect to any vote, consent, direction or other matter, the date determined by the Trustee (in consultation with the Collateral Manager) in accordance with its ordinary practices for setting record dates.

"Redemption Date": Any Business Day specified for a redemption or prepayment of Notes pursuant to Article IX.

"Redemption Price": (a) For any Secured Note to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of any Deferrable Class) to the Redemption Date, and (b) for each Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Issuers; provided that, (1) Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date 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 and (2) any redemption of Subordinated Notes may occur in part as the Issuer's Assets are liquidated and, on any date of redemption, the Redemption Price payable shall mean only the amount of the aggregate Redemption Price available in cash to make payments on the Subordinated Notes.

"Reduced Interest Class": The meaning specified in Section 8.2(b) *(Supplemental Indentures With Consent of Holders of Notes)*.

"Reference Rate": Initially, Term SOFR; provided that if in the Collateral Manager's sole determination (not to be called into question as a result of subsequent events) the

Term SOFR or the then-current Reference Rate is unavailable or no longer reported or expected to be unavailable or no longer reported in the following six months, then the "Reference Rate" shall be the Fallback Rate; provided, further, that the Reference Rate with respect to each Class of Floating Rate Notes will be no less than zero. With respect to Floating Rate Obligations, "Reference Rate" shall be the reference rate applicable to Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Reference 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 making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as Collateral Manager determines is reasonably necessary).

"Reference Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on Term SOFR or another reference rate and (b) that provides that such Term SOFR or other reference rate, as applicable, is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the Term SOFR or other reference rate, as applicable, for the applicable interest period for such Collateral Obligation.

"Reference Time": With respect to any determination of the Reference Rate means (1) if the Reference Rate is Term SOFR, 5:00 p.m. (New York time) on the day that is two U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Reference Rate is not Term SOFR, the time determined in accordance with the Reference Rate Conforming Changes.

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

"Refinancing Obligations": Any loans or replacement securities issued or incurred in connection with a Refinancing.

"Refinancing Proceeds": The Cash proceeds from a Refinancing (including Cash proceeds, if any, from the issuance of additional Subordinated Notes in connection therewith).

"Regional Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Region Classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to

such S&P Region Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Register" and "Registrar": The respective meanings specified in Section 2.5(a) *(Registration, Registration of Transfer and Exchange)*.

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

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

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

"Regulation S Global Secured Note": The meaning specified in Section 2.2(b)(i) *(Forms of Notes)*.

"Regulation U": Regulation U of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect and any successor to all or a portion thereof.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in October 2030, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 *(Acceleration of Maturity; Rescission and Annulment)* and (iii) the date on which the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), the Collateral Administrator and the Rating Agency that the Reinvestment Period has ended because it has reasonably determined that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture and the Collateral Management Agreement; provided, that in the case of clause (ii), if such acceleration is later withdrawn in accordance with Section 5.2 *(Acceleration of Maturity; Rescission and Annulment)* and the Reinvestment Period would not otherwise have ended as a result of clauses (i) or (iii), then the Reinvestment Period shall include the period from such date to and including the earliest of clauses (i) through (iii) above to occur after such date.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any additional notes pursuant to Section 2.13 *(Additional Issuance)* and Section 3.2 *(Conditions to Additional Issuance)* utilized to purchase additional Collateral Obligations (after giving effect to such issuance or incurrence of any additional debt); provided that the amount of such increase shall not be less than the Aggregate Outstanding Amount of additional Secured Notes; *plus* (iii) the aggregate outstanding amount of Deferred Interest accrued through such date with respect to each Deferrable Class.

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

"Relevant Recipients": The meaning specified in Section 7.21 (*EU Transparency Requirements*).

"Reporting Agent": An entity (other than the Collateral Administrator) that is appointed by the Issuer (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to prepare (or assist in the preparation of) and/or make available the Investor Reports and the Loan Reports.

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

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of S&P in effect at the time of execution of the related Hedge Agreement.

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

"Required Overcollateralization Ratio": (a) For the Class A Notes and the Class B Notes, 133.88% and (b) for the Class C Notes, 123.58%.

"Required Redemption Amount": With respect to any redemption or prepayment of Notes, an amount equal to the sum of (1) the Redemption Prices of the Secured Notes to be redeemed (subject to any reduction of such Redemption Prices in accordance with the definition of "Redemption Price") and the estimated portion of the Redemption Price that will be paid for Subordinated Notes to be redeemed, (2) in the case of a redemption or prepayment of all Notes, any and all Administrative Expenses due and payable, (3) any and all Administrative Expenses due and payable in connection with such redemption or prepayment (and not waived or voluntarily deferred by the party due such Administrative Expense), (4) any amounts due and payable to any Hedge Counterparty (and not waived or voluntarily deferred by such Hedge Counterparty) and (5) any Collateral Management Fees due and payable (and not waived or voluntarily deferred).

"Reset Amendment": The meaning specified in Section 8.2(f) *(Supplemental Indentures With Consent of Holders of Notes)*.

"Responsible Officers": The meaning set forth in Section 14.3(a)(iii) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*.

"Restricted Trading Period": Each day during which (A) (i) the S&P rating of the Class A-1 Notes or the Class A-2 Notes is one or more subcategories below its Initial Target Rating or the S&P rating of the Class A-1 Notes or the Class A-2 Notes has been withdrawn and

not reinstated, or (ii) the S&P rating of the Class B Notes, the Class C-1A Notes, the Class C-1B Notes or the Class C-2 Notes is two or more subcategories below its Initial Target Rating or the S&P rating of the Class B Notes, the Class C-1A Notes, the Class C-1B Notes or the Class C-2 Notes has been withdrawn and not reinstated, and (B) after giving effect to any sale of the relevant Collateral Obligations, (x) the Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus the aggregate Market Value of all Defaulted Obligations on such date will be less than the Reinvestment Target Par Balance or (y) any Overcollateralization Ratio Test is not satisfied; provided that such period will not be a Restricted Trading Period (i) so long as, (x) if the Class A-1 Notes are Outstanding, each Collateral Quality Test is satisfied and each Coverage Test is satisfied and (y) the S&P rating of any of the Class of Notes has not been further downgraded, withdrawn or put on watch, upon the direction of the holders of at least a Majority of the Controlling Class or (ii) if the ratings on any of the Class of Notes is withdrawn because such Class of Notes has been paid in full.

"Restructured Loan": A loan acquired by the Issuer resulting from, or received or issued in connection with, an insolvency, bankruptcy, reorganization, workout or restructuring or similar event of or with respect to an Obligor or a Collateral Obligation, which does not satisfy the definition of Loss Mitigation Loan; provided that on any Business Day as of which such Restructured Loan satisfies the definition of "Loss Mitigation Loan," the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Loan as a "Loss Mitigation Loan"; provided, further that, on any Business Day as of which such Restructured Loan satisfies all of the criteria for acquisition by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carveouts for Restructured Loans set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Loan as a "Collateral Obligation." For the avoidance of doubt, any Restructured Loan designated as a Loss Mitigation Loan or a Collateral Obligation in accordance with the terms of this definition shall constitute a Loss Mitigation Loan or a Collateral Obligation, as applicable (and not a Restructured Loan). The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

"Retention Basis Amount": On any date of determination, an amount used for determining the EU/UK Retained Interest and in determining whether a Retention Deficiency has occurred and equal to the Collateral Principal Amount on such date with the following adjustments: (i) Defaulted Obligations will be included in the Collateral Principal Amount and the Principal Balances thereof will be deemed to equal their respective outstanding principal amounts, and (ii) any Equity Security owned by the Issuer will be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

"Retention Deficiency": As of any date of determination, an event which occurs if the amount of the Subordinated Notes held by the EU/UK Retention Holder is (or will be) insufficient to comply with the Securitization Regulations.

"Retention Holder": Barings BDC, Inc., and thereafter, such Person or Persons or any successor, assignee or transferee thereof permitted under the U.S. Risk Retention Rules.

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

"Revolving Collateral Obligation": Any Collateral Obligation or Loss Mitigation Loan (other than a Delayed Drawdown Collateral Obligation) that is a Loan (including, without limitation, revolving Loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar Loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation or Loss Mitigation Loan 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.

"Risk Retention Issuance": An additional issuance of Notes directed by the Collateral Manager solely for the purpose of compliance with the U.S. Risk Retention Rules or the retention requirements under the Securitization Regulations.

"Risk Retention Letter": The letter entered into among the EU/UK Retention Holder, the Issuer, the Trustee (solely for the benefit of the Affected Investors) and the Placement Agent, dated on the Closing Date as may be amended or supplemented from time to time.

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

"Rule 144A Global Note": Any Rule 144A Global Secured Note or Rule 144A Global Subordinated Note.

"Rule 144A Global Secured Note": The meaning specified in Section 2.2(b)(ii) *(Forms of Notes)*.

"Rule 144A Global Subordinated Note": The meaning specified in Section 2.2(b)(ii) *(Forms of Notes)*.

"Rule 144A Information": The meaning specified in Section 7.15 *(Reporting)*.

"Rule 17g-5": The meaning specified in Section 14.17(a) *(17g-5 Information)*.

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

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, provided that, in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished; or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purpose of this clause (ii), without taking into consideration clause (iii) of the term Market Value).

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

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

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. The model is available at https:// platform.ratings360.spglobal.com. Each S&P CDO Monitor will be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 3 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P; provided that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Priority Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor Election Date": The date specified by the Collateral Manager, at any time after the Closing Date upon at least 5 Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, evidencing the Collateral Manager's election to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

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

"S&P CDO Monitor Non-Model Adjustments": If the S&P CDO Monitor Election Date has not occurred prior to the Effective Date, then, for purposes of determining compliance with the S&P CDO Monitor Test in connection with the S&P Effective Date Conditions, the following rules of construction: (a) the Adjusted Class Break-even Default Rate will be calculated by excluding from the Collateral Principal Amount any Principal Proceeds that may be designated by the Issuer or the Collateral Manager as Interest Proceeds and (b) notwithstanding the definition thereof, the Aggregate Funded Spread of the Collateral Obligations will be calculated without taking into account any applicable "floor" rate specified in the related underlying instruments.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination on and after the Effective Date (and, during any S&P CDO Monitor Election Period, following receipt by the Collateral Manager of the Class Break-even Default Rates for each S&P CDO Monitor input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio with respect to the Highest Priority Class is positive. The S&P CDO Monitor Test will be considered to be improved if each Class Default Differential of the Proposed Portfolio with respect to the Highest Priority Class is greater than the corresponding Class Default Differential of the Current Portfolio.

"S&P Collateral Value": With respect to any Defaulted Obligation, Loss Mitigation Qualified Loan, Deferring Obligation or Closing Date Participation Interest, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation, Loss Mitigation Qualified Loan, Deferring Obligation or Closing Date Participation Interest, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation, Loss Mitigation Qualified Loan, Deferring Obligation or Closing Date Participation Interest, as of the relevant Measurement Date.

"S&P Effective Date Condition": The conditions that are satisfied if (A) in connection with the Effective Date, the S&P CDO Monitor Test is being calculated in accordance with the S&P CDO Monitor Non-Model Adjustments, (B) the Collateral Manager (on behalf of the Issuer) certifies to S&P that, as of the Effective Date, the S&P CDO Monitor Test and the Target Initial Par Condition are satisfied and (C) the Issuer causes the Collateral Manager to make available to S&P (i) the Effective Date Report showing satisfaction of the S&P CDO Monitor Test and the Target Initial Par Condition and (ii) the Excel Default Model Input File.

"S&P Equivalent Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 1(B) hereto.

"S&P Equivalent Weighted Average Rating Factor": The number determined by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation by its S&P Rating Factor, *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations and then *rounding* the result *up* to the nearest whole number.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 1(A) hereto, which industry classifications may be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty which satisfies S&P's then-current criteria applicable to guaranty agreements, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; provided that private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation 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 Collateral Manager is or becomes aware of a Specified Amendment with respect to the DIP Collateral Obligation that, in the Collateral Manager's reasonable judgment, would have a material adverse impact on the value of the DIP Collateral Obligation, 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 is a Pending Rating DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating determined by the Collateral Manager in accordance with the definition of Pending Rating DIP Collateral Obligation);

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

(a) if an obligation of the issuer is publicly rated by Moody's Investors Service, Inc. or, with the written consent of S&P, any successor-in-interest to Moody's

Investors Service, Inc., then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth in this Indenture except that the S&P Rating of such obligation will be the S&P equivalent of the Moody's Rating;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided, that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such thirty (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 Collateral Manager for a period of up to ninety (90) days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-"following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) shall request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation shall have the prior estimate); provided, further, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.14(b) *(Annual Rating Review)*, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.14(b) *(Annual Rating Review)*) on each 12-month anniversary thereafter; provided, further that the Issuer will submit all available Information in respect of such Collateral Obligation to S&P notwithstanding that the Issuer is not applying to S&P for a credit estimate; provided, further, that the Issuer will promptly notify S&P of any material events effecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It?" dated January 14, 2021 (as the same may be amended or updated from time to time);

(c) 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-"; and

(d) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; provided, that the Issuer will submit all available Information in respect of such Collateral Obligation to S&P as if the Issuer is were applying to S&P for a credit estimate; provided, further that, if there is a Specified Amendment with respect to any Collateral Obligation with an S&P Rating of "CCC-" determined pursuant to this clause, the Issuer, or the Collateral Manager on behalf of the Issuer, shall, upon notice or knowledge thereof, notify S&P and provide available Information with respect thereto via email to CreditEstimates@spglobal.com; or

(iv) with respect to a Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC";

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

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

purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Notes rated by S&P. In the event that S&P no longer rates any Class of Notes, the S&P Rating Condition shall not apply to such Class.

"S&P Rating Factor": With respect to a Collateral Obligation, the rating factor as determined in accordance with Section 3 of Schedule 3 hereto.

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 3 using the Initial Rating of the Highest Priority Class at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 3 hereto.

"S&P Region Classification": With respect to a Collateral Obligation, the applicable classification set forth in the table titled "S&P Region Classification" in Schedule 4.

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

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

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

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

"Scheduled Distribution": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.3 *(Assumptions as to Assets)* hereof.

"SEC": The United States Securities and Exchange Commission.

"SECN": The Securitisation Sourcebook of the FCA Handbook.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that (i) 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 a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such Loan (subject to customary exceptions for permitted liens) and (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan (subject to customary exceptions for permitted liens), the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral, 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 on such specified collateral.

"Section 385 Rules": The final and temporary regulations under Section 385 of the Code.

"Secured Noteholders": The Holders of the Secured Notes.

"Secured Notes": Collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C-1A Notes, the Class C-1B Notes and the Class C-2 Notes.

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and State Street Bank and Trust Company, as securities intermediary, as amended from time to time in accordance with the terms hereof and thereof.

"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.

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

"Securitization Regulation": The EU Securitization Laws and the UK Securitization Framework, collectively.

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

"Senior Secured Bond": A debt security (that is not a loan) that is issued by a corporation, limited liability company, partnership or trust that (i) if it is subordinated by its terms, is subordinated only with respect to trade claims, capitalized leases or similar obligations, (ii) is secured by a valid first priority perfected security interest on specified collateral and (iii) the value of the collateral securing the debt security at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the debt security in accordance with its terms and to repay all other debt obligations of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (subject to customary exceptions for Loans secured by a first-priority perfected security interest); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan (subject to customary exceptions for permitted liens) and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or greater seniority secured by a first lien or security interest in the same collateral. For the avoidance of doubt, Senior Secured Loans will not include First Lien Last Out Loans.

"Senior Secured Note": An assignment of or Participation Interest in or other interest in a senior secured note issued by a corporation, limited liability company, partnership or trust pursuant to an indenture or equivalent document, bearing interest at a floating rate and that is secured by a pledge of collateral and has a senior pre-petition priority (including *pari passu* with other obligations of the Obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens, trade claims, capitalized leases or similar obligations) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings.

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

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Notes

(or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

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

"Special Redemption": The meaning specified in Section 9.6 *(Special Redemption)*.

"Special Redemption Amount": The meaning specified in Section 9.6 *(Special Redemption)*.

"Special Redemption Date": The meaning specified in Section 9.6 *(Special Redemption)*.

"Specified Action": With respect to a Collateral Obligation, certain actions of an Obligor thereon or certain events relating to an Obligor thereon, including a debt issuance, letter of credit issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Specified Amendment": With respect to any Collateral Obligation, any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due.

"Specified Tested Items": Collectively, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test.

"Significant Event Reports": The meaning specified in Section 7.21.

"Significant Events": Any "significant events" as determined in accordance with Article 7(1)(g) of the EU Securitization Regulation.

"STAMP": The meaning specified in Section 2.5(a)(vi) *(Registration, Registration of Transfer and Exchange)*.

"Standby Directed Investment": JPMorgan Liquidity Funds - USD Treasury Liquidity CNAV Fund. Share Class: Institutional. ISIN: LU0176038411 or such other Eligible Investment designated by the Issuer (or the Collateral Manager on its behalf) by written notice to the Trustee.

"Stated Maturity": With respect to the Notes of any Class, the date specified as such in Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*.

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

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

"Structured Finance Obligation": Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations, mortgage-backed securities and any security collateralized or backed by one or more other Structured Finance Obligations or the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference other Structured Finance Obligations; provided that asset based loan facilities and loans directly to financial service companies, factoring businesses and other genuine operating businesses do not constitute structured finance obligations.

"Subordinated Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

"Subordinated Notes": The notes designated as "Subordinated" in, and having the characteristics specified in, Section 2.3(b) *(Authorized Amount; Stated Maturity; Denominations)*, and issued pursuant to this Indenture.

"Successor Entity": The meaning specified in Section 7.10(a) *(Issuers May Consolidate, etc., Only on Certain Terms)*.

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

"Supplemental Reserve Account": The payment account of the Trustee established pursuant to Section 10.3(e) *(Transaction Accounts)*.

"Synthetic Security": A security or swap transaction, other than a Participation Interest or a letter of credit, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

"Target Initial Par Amount": U.S.$400,000,000.

"Target Initial 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 that in the aggregate equals or exceeds the Target Initial Par Amount, without regard to prepayments, maturities, redemptions or sales, but only to the extent that the proceeds from such prepayments, maturities, redemptions or sales have not yet been reinvested in additional Collateral Obligations; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to its S&P Collateral Value.

"Tax": Any present or future tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Event": An event that results in (i) any Obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of any Tax, 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, (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer (including any tax liability under Section 1446 of the Code), (iii) the Issuer becoming required to deduct or withhold from any payment to any Hedge Counterparty for or on account of any Tax for whatever reason and the Issuer being required to pay to the Hedge Counterparty such additional amount as is necessary to ensure that the net amount actually received by the Hedge Counterparty (after payment of all Taxes, whether assessed against such Hedge Counterparty or the Issuer) would equal the full amount that the Hedge Counterparty would have received had no such Taxes been imposed or (iv) a Hedge Counterparty being 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 not being required to pay to the Issuer such additional amount as would be 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) would equal the full amount that the Issuer would have received had no such Taxes been imposed, and, in each case or collectively, 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 is less than the full amount that the Issuer would have received had no such deduction occurred, or if "gross up payments" required to be made by the Issuer (x) are in excess of U.S.$1,000,000 during the Collection Period in which such event occurs or (y) are in excess of U.S.$1,000,000 during any 12-month period.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, St. Maarten or Curaçao.

"Tax Redemption": The meaning specified in Section 9.3(a) *(Tax Redemption)*.

"Term SOFR": The greater of (a) zero and (b) the Term SOFR Reference Rate for the Index Maturity on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Fallback Rate has not been adopted, then Term SOFR will be (x) the Term SOFR Reference Rate for such tenor 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 tenor 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) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous 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 Collateral Manager in its reasonable discretion).

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"Third Party Credit Exposure": As of any date of determination, the sum (without duplication) of the outstanding Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

	Aggregate	**Individual**
S&P's credit rating of Selling Institution	**Percentage Limit**	**Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or below	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" (each as shown above) shall be 0%.

"Trading Plan": The meaning specified in Section 1.3(p) *(Assumptions as to Assets)*.

"Trading Plan Period": The meaning specified in Section 1.3(p) *(Assumptions as to Assets)*.

"Trading Gains": In respect of any Collateral Obligation which is repaid, prepaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) an amount equal to the greater of (1) the Principal Balance thereof and (2) the purchase price thereof (expressed as a percentage of par) multiplied by the Principal Balance (in each case, where for such purpose "Principal Balance" shall be determined as set out in the definition of "Retention Basis Amount"), in each case net of (i) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Placement Agreement, the Loan Sale Agreement and the Administration Agreement.

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

"Transfer Deposit Amount": On any date of determination with respect to any Collateral Obligation, an amount equal to the sum of the outstanding Principal Balance of such Collateral Obligation, together with accrued interest thereon through such date of determination, and in connection with any Collateral Obligation which is a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, an amount equal to the Net Exposure Amount thereof as of the applicable Cut-Off Date.

"Transferor": Barings BDC, Inc., as transferor under the Loan Sale Agreement.

"Transparency Reports": The meaning specified in Section 7.21.

"Treasury Regulations": The 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 transaction.

"Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Trustee's Website": The meaning specified in Section 10.7(f) *(Accountings)*.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"UK Securitization Regulation": The Securitisation Regulations 2024/102 (as amended), as in force on the Closing Date.

"UK Securitization Framework": The UK Securitization Regulation, together with the SECN, the PRASR, the relevant provisions of the Financial Services and Markets Act 2000 and any relevant implementing regulation, secondary legislation, or technical and official guidance, each as in force on the Closing Date.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Instrument": The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"United States" and "U.S.": The United States of America, its territories and its possessions.

"United States Treasury": The United States Department of the Treasury.

"Unregistered Securities": The meaning specified in Section 5.17(c) *(Sale of Assets)*.

"Unrestricted Subsidiary": With respect to any Obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instrument) of such Obligor.

"Unsalable Asset": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the Obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Collateral Obligation identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000, in each case, with respect to which the Collateral Manager certifies in writing to the Trustee that (x) it has attempted to dispose of such Collateral

Obligation for at least 90 days, (y) in its judgment such Collateral Obligation is not expected to be saleable for the foreseeable future and (z) such Collateral Obligation satisfies clause (a) or (b) of this definition of "Unsalable Asset".

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales).

"Unsecured Loan": An unsecured Loan obligation of any corporation, trust (including a business trust), statutory trust, partnership, limited liability company, joint venture, association or joint stock company.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended from time to time.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Coupon Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Coupon of the Fixed Rate Obligations is equal to or greater than 6.00%.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread; by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": On any Measurement Date with respect to all Collateral Obligations (other than any Defaulted Obligations), the number of years following such date obtained by summing the products obtained by multiplying:

(a) (i) the Average Life at such time of each such Collateral Obligation *by* (ii) the Principal Balance of such Collateral Obligation;

and dividing such sum by:

(b) the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligations).

"Weighted Average Life Test": The test that will be satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Vale" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date after the Closing Date, the Closing Date).

Payment Date in (or Closing Date)	Weighted Average Life Value
Closing Date	8
April 2027	7.59
July 2027	7.34
October 2027	7.09
January 2028	6.84
April 2028	6.59
July 2028	6.34
October 2028	6.09
January 2029	5.84
April 2029	5.59
July 2029	5.34
October 2029	5.09
January 2030	4.84
April 2030	4.59
July 2030	4.34
October 2030	4.09
January 2031	3.84
April 2031	3.59
July 2031	3.34
October 2031	3.09
January 2032	2.84
April 2032	2.59
July 2032	2.34
October 2032	2.09
January 2033	1.84
April 2033	1.59
July 2033	1.34
October 2033	1.09
January 2034	0.84
April 2034	0.59
July 2034	0.34
October 2034	0.09
January 2035 and thereafter	0.00

"Weighted Average S&P Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined for the Highest Priority Class, obtained by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of

Schedule 3 hereto, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations, and *rounding* to the nearest tenth of a percent.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; the term "including" means "including without limitation"; and 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).

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 *(Assumptions as to Assets)* shall be applied. The provisions of this Section 1.3 *(Assumptions as to Assets)* shall be applicable to any determination or calculation that is covered by this Section 1.3 *(Assumptions as to Assets)*, whether or not reference is specifically made to this Section 1.3 *(Assumptions as to Assets)*, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have Scheduled Distributions of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset

received and, in the case of sales which have not yet settled, anticipated 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 *(Purchase of Additional Collateral Obligations)*) that, if paid as scheduled, will 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 Payment Date.

(d) Each Scheduled Distribution receivable with respect to a Collateral Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iii) *(Accountings)*, Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) *(Disbursements of Monies from Payment Account)* to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test or the S&P Equivalent Weighted Average Rating Factor. 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 of zero.

(g) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(h) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten thousandth if expressed as a percentage, and to the nearest one hundredth if expressed otherwise.

(i) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(j) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed for the related Interest Accrual Period and shall be based on the Fee Basis Amount at the beginning of each Collection Period.

(k) 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 request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(l) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or an Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(m) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Tests and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instruments with respect thereto.

(n) For all purposes (including calculation of the Coverage Tests but excluding the calculation of the Aggregate Funded Spread), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced, withdrawn or expired.

(o) For purposes of calculating the sale proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(p) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 15 Business Days following the date of determination of

such compliance (such period, the "Trading Plan Period"); provided that (1) with respect to Discount Obligations, no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (2) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date, (3) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 7.5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (4) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (5) no Trading Plan may result in the purchase of Collateral Obligations with an Average Life of less than six months, (6) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years and (7) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan; provided that this clause (7) shall be disregarded if the Collateral Manager obtains the consent of the Controlling Class. The Issuer (or the Collateral Manager on the Issuer's behalf) will provide notice to S&P of any "failed" Trading Plan. The Collateral Manager will provide notice to the Trustee as soon as reasonably practicable following the execution of a Trading Plan and the Trustee will post such notice on its website.

(q) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(r) No Restructured Loan shall be included in the calculation of any Coverage Test, the Concentration Limitations or any Collateral Quality Test.

(s) For purposes of determining the total potential indebtedness of any Obligor of a Drop Down Asset, such total potential indebtedness of the Obligor thereof shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset.

(t) To the fullest extent permitted by applicable law and subject to the standard of care under the Collateral Management Agreement and the legal, contractual and fiduciary duties owed by the Collateral Manager, including the duty to act in the best interest of the Issuers, whenever in the Indenture or any other Transaction Document the Collateral Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Collateral Manager shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or

factors affecting any other Person. The intent of granting authority to act in its "discretion" to the Collateral Manager is that no other party's express consent is required to be obtained by the Collateral Manager when acting pursuant to such grant of authority hereunder; provided that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Collateral Manager. If any questions should arise with respect to the operation of the Issuer that are not specifically provided for herein, or with respect to the interpretation hereof, the Collateral Manager is authorized to make a final determination in its sole discretion with respect to any such question, and its determination and interpretation so made shall be final and binding on all parties.

(u) In the sole discretion of the Collateral Manager, with at least four Business Days' notice prior to the due date of the Distribution Report to the Trustee and the Collateral Administrator, Interest Proceeds received after the applicable Determination Date but before the applicable Payment Date may be included as Interest Proceeds received during the respective Collection Period so long as each Coverage Test is satisfied after such inclusion of Interest Proceeds.

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 II, 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 Issuer 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.

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Secured Notes, Rule 144A Global Secured Notes and Rule 144A Global Subordinated Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Secured Notes and Subordinated Notes.

(i) Regulation S Global Secured Notes. Unless otherwise agreed by the Applicable Issuers, the Secured Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note"), and shall be deposited on behalf of the subscribers for such Notes

represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) Rule 144A Global Notes. Unless otherwise agreed to by the Applicable Issuers, the Secured Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Secured Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Upon the request of such purchaser, the Subordinated Notes sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Rule 144A Global Subordinated Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) Certificated Notes. With the consent of the Issuer, Secured Notes of any Class may be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-1 hereto (a "Certificated Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Other than as provided in Section 2.2(b)(ii) *(Forms of Notes)*, Subordinated Notes shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Certificated Subordinated Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iv) Aggregate Principal Amounts of Global Notes. The aggregate principal amount of the Regulation S Global Secured Notes, the Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) *(Forms of Notes)* shall apply only to Global Notes deposited with or on behalf of DTC.

(i) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream,

respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(ii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations.

(a) Aggregate Principal Amount. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$396,312,299 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to each Deferrable Class, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5 *(Registration, Registration of Transfer and Exchange)*, Section 2.6 *(Mutilated, Defaced, Destroyed, Lost or Stolen Note*) or Section 8.5 *(Reference in Notes to Supplemental Indentures)* of this Indenture, (iii) additional notes issued in accordance with Section 2.13 (*Additional Issuance*) and Section 3.2 (*Conditions to Additional Issuance*) or (iv) Re-Pricing Replacement Notes).

(b) Classes, Designations, Characteristics, etc. Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C-1A Notes	Class C-1B Notes	Class C-2 Notes	Subordinated Notes
Class Designation							
Original Principal Amount[1]	$232,000,000	$16,000,000	$30,000,000	$17,000,000	$5,000,000	$4,000,000	$92,312,299
Stated Maturity[2]	October 15, 2038	October 15, 2038	October 15, 2038	October 15, 2038	October 15, 2038	October 15, 2038	October 15, 2038
Fixed Rate Notes	No	No	No	No	Yes	Yes	N/A
Interest Rate							
Fixed Interest Rate	N/A	N/A	N/A	N/A	7.07%	7.37%	N/A
Floating Rate Notes	Yes	Yes	Yes	Yes	No	No	N/A
Index[3]	Reference Rate	Reference Rate	Reference Rate	Reference Rate	N/A	N/A	N/A
Spread	1.53%	1.75%	1.90%	2.60%	N/A	N/A	N/A
Initial Rating(s)							
S&P	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"A(sf)"	"A(sf)"	NR
Priority Classes	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B	A-1, A-2, B, C-1A, C-1B	A-1, A-2, B, C-1A, C-1B, C-2
Pari Passu Classes	None	None	None	C-1B	C-1A	None	None
Junior Classes	A-2, B, C-1A, C-1B, C-2, Subordinated	B, C-1A, C-1B, C-2, Subordinated	C-1A, C-1B, C-2, Subordinated	C-2, Subordinated	C-2, Subordinated	Subordinated	None
Interest deferrable	No	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Issuers – Co – Issued	Issuers – Co – Issued	Issuers – Co – Issued	Issuers – Co – Issued	Issuers – Co – Issued	Issuers – Co – Issued	Issuer – Issuer Only
ERISA Restricted	No	No	No	No	No	No	Yes
Listed Notes	No	No	No	No	No	No	No
Secured Note	Yes	Yes	Yes	Yes	Yes	Yes	No
Re-Pricing Eligible Notes	No	No	No	Yes	Yes	Yes	N/A

[1] As of the Closing Date.

[2] If such date is not a Business Day, the Notes will mature on the next Business Day.

[3] The Reference Rate initially will be Term SOFR, and Term SOFR will be determined as described in the definition of "Term SOFR". The Issuer may replace Term SOFR for a Fallback Rate as described herein. The Reference Rate applicable to the Secured Notes is subject to a floor of 0.00%. The Reference Rate for the first Interest Accrual Period prior to the First Interest Determination End Date will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the next longer period of time for which rates are available.

(c) Authorized Denominations. The Secured Notes shall be issued under this Indenture in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and the Subordinated Notes shall be issued in minimum denominations of U.S.$1,100,000 and integral multiples of U.S.$1.00 in excess thereof (each, an "Authorized Denomination"). Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. (a) 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, scanned, electronic or facsimile.

(b) Notes bearing the manual, scanned, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, 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.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Certificated Notes or Global Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Certificated Notes or Global Notes hereunder, have been deemed to have been provided upon the Issuer's delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

(d) Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date, as applicable. All other Notes that are authenticated thereafter for any other purpose under this Indenture shall be dated the date of their authentication.

(e) 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. If 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 of such subsequently issued Notes.

(f) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) Register, Appointment of Registrar, Registration of Notes.

(i) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any update to the Register, if the Issuer has appointed a Paying Agent other than the Trustee, the Trustee shall cause the Registrar to provide a copy of such Register to the Issuer so that the Issuer may comply with Section 7.3 *(Money for Note Payments to be Held in Trust)*. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

(ii) If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request by the Issuer or the Collateral Manager at any time, the Registrar shall provide to the requesting person (1) a current list of Holders (and their holdings) as reflected in the Register and (2) any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings), to the extent such disclosure is not prohibited by federal law or any other law applicable to the Trustee.

(iii) Subject to this Section 2.5 *(Registration, Registration of Transfer and Exchange)*, upon surrender for registration of transfer of any Notes at the office or agency of the Issuers to be maintained as provided in Section 7.2 *(Maintenance of Office or Agency)*, 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.

(iv) Subject to this Section 2.5 *(Registration, Registration of Transfer and Exchange)*, at the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive in accordance with this Section 2.5 *(Registration, Registration of Transfer and Exchange)*.

(v) All Notes issued and authenticated and/or recorded in the Register 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.

(vi) Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(vii) 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 or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) Exemption from Registration under Securities Act, State Securities Laws, Investment Company Act. 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 Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) Restrictions on Transfers of ERISA Restricted Notes. No transfer of any ERISA Restricted Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of each class of the ERISA Restricted Notes would be held by Persons who have represented that they are Benefit Plan Investors, disregarding ERISA Restricted Notes held by Controlling Persons. ERISA Restricted Notes in the form of Global Notes may not be acquired or transferred to Benefit Plan Investors or Controlling Persons, other than in the case of an ERISA Restricted Notes acquired on the Closing Date from the Issuer or the Placement Agent where such Benefit Plan Investor or Controlling Person has provided a representation letter to the Issuer certifying as to its status as a Benefit Plan Investor or a Controlling Person.

(d) Transfers and Exchanges of Notes. Transfers and exchanges of Notes shall only be made in accordance with Section 2.2(b) *(Forms of Notes)* and this Section 2.5(d) *(Registration, Registration of Transfer and Exchange)*.

(i) Rule 144A Global Secured Note to Regulation S Global Secured Note. If a beneficial owner of a Rule 144A Global Secured Note deposited with DTC wishes at

any time to exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note in the Authorized Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, but not less than the minimum denomination applicable to such Class of Notes (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, and (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Regulation S Global Secured 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 Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(ii) Regulation S Global Secured Note to Rule 144A Global Secured Note. If a beneficial owner of a Regulation S Global Secured Note deposited with DTC is entitled to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured 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 Secured Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, in 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 (B) a certificate in the form of Exhibit B-3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Purchaser and a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged, and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note.

(iii) Global Note to Certificated Note. If either (x) the Applicable Issuers agree and a holder of a beneficial interest in a Global Note desires, or (y) if pursuant to Section 2.10(a) *(DTC Ceases to be Depository)*, a holder of a beneficial interest in a Global Note deposited with DTC is entitled at any time to exchange its interest in such Global Note for a Certificated Note or to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, then such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, exchange or transfer, or cause the exchange or transfer of, such interest for a corresponding Certificated Note; provided that a beneficial interest in a Regulation S Global Secured Note shall not be exchanged for a Certificated Note or transferred to a Person who wishes to take delivery in the form of a corresponding Certificated Note during the forty (40) calendar day period beginning on the Closing Date. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2, in the case of Secured Notes, or Exhibit B-4, in the case of Subordinated Notes, and, in the case of ERISA Restricted Notes only, Exhibit B-5 attached hereto executed by the holder or transferee, as applicable, including in the case of a transfer that the transferee is either (1) a Qualified Purchaser and a Qualified Institutional Buyer that is obtaining such beneficial interest in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction or (2) solely in the case of a Secured Note or a Subordinated Note, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction and (B) appropriate instructions from Euroclear, Clearstream and/or DTC, if required, the Registrar will approve the instructions at Euroclear, Clearstream and/or DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be exchanged or transferred, record the exchange or transfer in the Register in accordance with Section 2.5(a) *(Registration, Registration of Transfer and Exchange)* and upon execution by the Issuer and authentication and delivery by the Trustee one or more corresponding Certificated Notes registered in the names specified in the

instructions described in clause (B) above in principal amounts designated by the holder or the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note exchanged by such holder or transferred by the transferor), and in Authorized Denominations. In addition, any transfer of a Subordinated Note will not be effective unless and until the Issuer and the Trustee have received a fully executed Daisy Chain Letter.

(iv) Certificated Note to Regulation S Global Secured Note. If a Holder of a Certificated Note (other than a Subordinated Note) wishes at any time to exchange its interest in such Certificated 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 corresponding Regulation S Global Secured Note, such holder may (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction), subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a Regulation S Global Secured Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for cancelation by such Holder or for assignment to the transferee, (B) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Regulation S Global Secured 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, and (C) a written order given in accordance with Euroclear's, Clearstream's and/or DTC's procedures, as the case may be, containing information regarding the participant's account at Euroclear, Clearstream and/or DTC to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9 *(Cancellation)*, record the transfer in the Register in accordance with Section 2.5(a) *(Registration, Registration of Transfer and Exchange)* and approve the instructions at Euroclear, Clearstream and/or DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Secured Note equal to the principal amount of the Certificated Note transferred or exchanged.

(v) Certificated Note to Rule 144A Global Note. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated 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 corresponding 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 corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for cancelation by such Holder or for assignment to the transferee, (B) a certificate in the form of Exhibit B-3 and, in the case of ERISA Restricted Notes only, Exhibit B-5 attached hereto given by the Holder and stating, among other things, that, in the case of a transfer, the Person transferring such

interest in such Certificated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Purchaser and a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (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 Note in an amount equal to the Certificated Note to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9 *(Cancellation)*, record the transfer in the Register in accordance with Section 2.5(a) *(Registration, Registration of Transfer and Exchange)* and approve the instructions at DTC concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(vi) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to exchange its interest for one or more Certificated Notes or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for cancelation by such Holder or assignment to the transferee and (B) certificates substantially in the form of Exhibit B-2, in the case of Secured Notes, or Exhibit B-4, in the case of Subordinated Notes, and, in the case of ERISA Restricted Notes only, Exhibit B-5 attached hereto executed by the Holder or transferee, as applicable, including in the case of a transfer that the transferee is either (1) a Qualified Purchaser and a Qualified Institutional Buyer that is obtaining such beneficial interest in a transaction exempt from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction or (2) solely in the case of a Secured Note, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction, the Registrar shall cancel such Certificated Note in accordance with Section 2.9 *(Cancellation)*, record the exchange and/or transfer in the Register in accordance with Section 2.5(a) *(Registration, Registration of Transfer and Exchange)* and upon execution by the Issuer and authentication and delivery by the Trustee, one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above in principal amounts designated by the holder and/or transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Certificated Note exchanged and/or transferred by the transferor), and in Authorized Denominations.

(e) Eligible Purchasers and Transferees of Subordinated Notes. The Subordinated Notes may only be sold or transferred to Persons that are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers; provided that, for the avoidance of doubt, the Subordinated Notes may not be offered or sold pursuant to Regulation S and may only be

purchased by or transferred to "United States persons" for U.S. federal income tax purposes. Subordinated Notes in the form of Global Notes may not be acquired by or transferred to Benefit Plan Investors or Controlling Persons, other than in the case of an Subordinated Notes acquired on the Closing Date from the Issuer or the Placement Agent where such Benefit Plan Investor or Controlling Person has provided a representation letter to the Issuer certifying as to its status as a Benefit Plan Investor or a Controlling Person.

(f) Removal of Applicable Legends. 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, the Collateral Manager 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 or the Collateral Manager), 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 with the consent of the Collateral Manager shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend. Notwithstanding the delivery of any Opinion of Counsel, neither the Applicable Issuers nor the Collateral Manager shall be required to consent to the removal of any legends from the Notes, and any such decision shall remain in the sole discretion of the Applicable Issuers and the Collateral Manager.

(g) Deemed Representations of Beneficial Owners of Global Notes. Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows (and in the case of the Notes acquired in the form of Certificated Notes and Subordinated Notes acquired on the Closing Date will represent and agree, in substantially the same form except as may be expressly agreed by the Issuer):

(i) In connection with the purchase of such Notes: (A) none of the Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such

advisors as it has deemed necessary and not upon any view expressed by the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by Qualified Purchasers or (2) solely in the case of the Secured Notes, not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer and the Collateral Manager may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer in the Authorized Denominations of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; provided that any purchaser or transferee of Notes, which purchaser or transferee is a fund or account managed by the Collateral Manager (or any of its affiliates) as to which the Collateral Manager (or such affiliate) has discretionary voting authority, shall not be required or deemed to make the representations set forth in clauses (A) and (B) above with respect to the Collateral Manager.

(ii) (A) With respect to the Secured Notes, or any beneficial interest therein, (1) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(B) With respect to an ERISA Restricted Note, each initial investor of an ERISA Restricted Note and each subsequent transferee of an ERISA Restricted Note in the form of a Certificated Note (or any interest therein) will be required to provide a purchaser representation letter in which it will be required to certify, and each subsequent transferee of a Global ERISA Restricted Note (or any interest therein) will be deemed to represent, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA. Except for

investors acquiring ERISA Restricted Notes on the Closing Date from the Issuer or the Placement Agent and providing a representation letter to the Issuer certifying as to its status as a Benefit Plan Investor or a Controlling Person, each investor in an ERISA Restricted Note in the form of a Global Note (or any interest therein) will be deemed to represent that 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 Controlling Person. If the purchaser or transferee of an ERISA Restricted Note is a governmental, church, non-U.S. or other plan, if purchasing such ERISA Restricted Note (or any interest therein) from the Issuer on the Closing Date or in the form of a Certificated Note will be required to provide a purchaser representation letter to the Issuer in which it will be required to certify, and each transferee of an ERISA Restricted Note (or any interest therein) that is a Global Note acquired other than from the Issuer or the Placement Agent on the Closing Date will be deemed to represent and warrant that (1) it is not, and for so long as it holds such Note or interest therein it will not be, subject to Similar Law and (2) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Other Plan Law.

(iii) If the purchaser or transferee of any Co-Issued Note or beneficial interest therein is a Benefit Plan Investor, it will be required or deemed to represent, warrant and agree that (A) none of the Issuer, the Placement Agent, the Trustee, the Collateral Administrator or the Collateral Manager or any of their affiliates, has provided any investment recommendation or investment advice on which it, or any Fiduciary, has relied in connection with its decision to invest in such Notes, and no transaction party is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor in connection with the Benefit Plan Investor's acquisition of the Notes; and (B) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Issuers has been registered under the Investment Company Act, and that the Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Secured Notes being sold to it in reliance on Regulation S will be

represented by one or more Regulation S Global Secured Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5 *(Registration, Registration of Transfer and Exchange)*, including the Exhibits referenced herein and in Section 2.12 *(Treatment and Tax Certification)*.

(vii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(viii) Such beneficial owner agrees to the terms of Section 2.12 *(Treatment and Tax Certification)* applicable to such Class of Notes.

(ix) Such beneficial owner 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.

(x) Such beneficial owner is not a member of the public in the Cayman Islands.

(xi) Such beneficial owner, by acceptance of such Notes, will be deemed to agree to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve compliance with the Cayman AML Regulations and to update or replace such information or documentation as necessary.

(h) Representations of Owners of Certificated Notes. Each Person who becomes an owner of a Secured Note in the form of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-2. Each Person who becomes an owner of a Subordinated Note in the form of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5 (except for the initial purchasers of the Subordinated Notes, who will be required to provide an investor representation letter). Each Person who becomes an owner of an ERISA Restricted Note in the form of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-5 (or in the case of the initial purchasers of the ERISA Restricted Notes on the Closing Date, an investor representation letter).

(i) PATRIOT Act. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note, as applicable, to make representations to the Issuer in connection with such compliance.

(j) No Transfer of Ordinary Shares of Issuer to U.S. Persons. For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(k) Registrar and Trustee Protections. The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any Holder, transferor and transferee certificate delivered pursuant to this Section 2.5 *(Registration, Registration of Transfer and Exchange)* and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 *(Registration, Registration of Transfer and Exchange)* if the Trustee is not notified in writing or a Trust Officer does not have actual knowledge of any transfer requiring such certificate to be presented by the proposed transferor or transferee. Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.5 *(Registration, Registration of Transfer and Exchange)* to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(l) Non-Compliant Transfer. Any purported transfer of a Note not in accordance with this Section 2.5 *(Registration, Registration of Transfer and Exchange)* shall in any material respect be null and void and shall not be given effect for any purpose whatsoever.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note.

(a) If (i) 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 (ii) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers may execute and, upon Issuer

Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

(b) 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.

(c) 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.

(d) Upon the issuance of any new Note under this Section 2.6 *(Mutilated, Defaced, Destroyed, Lost or Stolen Note*), the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

(e) Every new Note issued pursuant to this Section 2.6 *(Mutilated, Defaced, Destroyed, Lost or Stolen Note*) 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 2.6 *(Mutilated, Defaced, Destroyed, Lost or Stolen Note*), to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

(f) The provisions of this Section 2.6 *(Mutilated, Defaced, Destroyed, Lost or Stolen Note*) are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such Payment Date, and for the avoidance of doubt, without giving effect to the proviso to the definition of "Interest Accrual Period" addressing Fixed Rate Notes), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment

of interest on each related Priority Class as provided in Section 11.1 *(Disbursements of Monies from Payment Account)* and Section 13.1 *(Subordination)*. So long as any Priority Class is Outstanding with respect to a Deferrable Class, any payment of interest due on any such Deferrable Class which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) *(Events of Default)* (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on any Deferrable Class shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Notes and (ii) which is the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect to a Deferrable Class, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date, but will be deferred and added to the principal balance of such Class for all purposes (including, for purposes of the Overcollateralization Ratio Tests) and, thereafter, such Deferred Interest shall accrue interest at the Interest Rate for such Class until paid as provided herein, and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on the Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A-1 Notes, or, if there are no Class A-1 Notes Outstanding, any Class A-2 Notes, or if no Class A-2 Notes are Outstanding, any Class B Notes, or if no Class B Notes are Outstanding, any Class C-1 Notes, or if no Class C-1 Notes are Outstanding, any Class C-2 Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of the Secured Notes of each Class matures at par and is due and payable on the date of the applicable Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Notes becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) *(Events of Default)* until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person (for U.S. federal income tax purposes) or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person (for U.S. federal income tax purposes)) or other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the Holder or beneficial owner of such Notes under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information requested by the Issuer in order for the Issuer to comply with FATCA and/or the Cayman FATCA Legislation. The Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note and 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 Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Trustee and the 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 Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on

any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes and Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the 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.

(g) Interest accrued with respect to any 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 the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of Notes (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment 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 Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Issuer under the Notes and this Indenture are from time to time and at any time limited recourse obligations of the Issuer and the Co-Issued Notes are non-recourse obligations of the Co-Issuer payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuers hereunder and under the Transaction Documents or in connection herewith or therewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, authorized person or incorporator of the Issuers, the Collateral Manager or any Affiliates of the foregoing Person, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this clause (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any

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.

(j) Subject to the foregoing provisions of this Section 2.7 *(Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved)*, 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 to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. (a) All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. Except as provided in Section 2.9(b) *(Cancellation)*, no Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of a Special Redemption or a mandatory redemption, only to the extent that such Special Redemption or mandatory redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 *(Cancellation)* shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9 *(Cancellation)*, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

(b) In addition to a cancellation pursuant to Section 2.9(a) *(Cancellation)*, the Issuer may, (x) apply any amount on deposit in the Supplemental Reserve Account, as set forth in Section 10.3(f) *(Transaction Accounts)* to acquire Secured Notes (or beneficial interests therein), (y) apply any amount on deposit in the Principal Collection Subaccount, as set forth in Section 10.2(a) *(Collection Account)* to acquire Secured Notes (or beneficial interests therein) in sequential order of priority by paying the principal amount of such Secured Notes in accordance with the Note Payment Sequence and/or (z) apply any amount on deposit in the Contribution Account, as set forth in Section 10.3(f) *(Transaction Accounts)* to acquire Secured Notes (or beneficial interests therein), in each case, in accordance with applicable law (any such Secured

Notes, "Repurchased Notes"). In addition, the following additional requirements shall apply to the acquisition of Repurchased Notes from Principal Proceeds on deposit in the Principal Collection Subaccount pursuant to Section 2.9 (b)(y) *(Cancellation)*:

(i) any offer for such purchase must be extended to all Holders of Secured Notes of such Class (provided that no such Holder shall be obligated to accept any such offer);

(ii) no Event of Default has occurred and is continuing on the date of such offer or such acquisition;

(iii) each Coverage Test is satisfied both immediately before and immediately after giving effect to such acquisition;

(iv) to the extent that Sale Proceeds are used to consummate the acquisition by the Issuer of any such Repurchased Notes, each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (except the S&P CDO Monitor Test) will be satisfied, maintained or improved after giving effect to such acquisition of Repurchased Notes; and

(v) the purchase price of such Repurchased Notes must be at a discount from par.

Any such Repurchased Notes will be delivered (at the direction of the Issuer (or the Collateral Manager on its behalf)) to the Trustee for cancellation. All Repurchased Notes will be promptly canceled by the Trustee at the direction of the Issuer (or the Collateral Manager on its behalf) and may not be reissued or resold; provided that Repurchased Notes will continue to be treated as Outstanding under this Indenture solely for purposes of calculating any Coverage Test and the Reinvestment Target Par Balance until all Notes of the applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence has been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 *(Forms of Notes)* shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof if (A) such transfer complies with Section 2.5 *(Registration, Registration of Transfer and Exchange)* of this Indenture and (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 *(DTC Ceases to be*

Depository) shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, The City of New York 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, one or more corresponding Certificated Notes, registered in accordance with the instructions of DTC in principal amounts designated by DTC (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note exchanged), and in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5 *(Registration, Registration of Transfer and Exchange)*, bear the legends set forth in the applicable Exhibit A and all Certificated Notes shall be subject to the transfer restrictions referred to herein and in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10 *(DTC Ceases to be Depository)*, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10 *(DTC Ceases to be Depository)*, the Applicable Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

(e) If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10 *(DTC Ceases to be Depository)*, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

(f) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC or any successor depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for any Certificated Notes.

Section 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If a Non-Permitted Holder becomes a Holder or a beneficial owner of a Note, the acquisition of Notes by such holder shall be null and void *ab initio*. The Issuer (or the

Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them 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 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such 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 Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; provided that the Collateral Manager, its affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder and beneficial owner of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder and beneficial owner to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager 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) [Reserved].

(d) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made an ERISA-related representation required by Section 2.5 *(Registration, Registration of Transfer and Exchange)* that is subsequently shown to be false or misleading shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(e) If any Person shall become the Holder or beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 *(Registration, Registration of Transfer and Exchange)* that is subsequently shown to be false or misleading or, with respect to ERISA Restricted Notes, a Person whose ownership results in 25% or more of the total value of any Class of ERISA Restricted Notes being held by Benefit Plan Investors, as determined in accordance with the Plan Asset Regulation and the Indenture, (any such person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Trustee (if a Trust Officer of the

Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person or its interest in such Notes to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer may select the purchaser by any method it determines in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager 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.

Section 2.12 Tax Treatment and Tax Certification.

(a) Each Holder (including for purposes of this Section 2.12, any beneficial owner of an interest in the Notes) agrees to treat the Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Trustee or their respective agents with any tax forms or certifications (including, without limitation, an IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer, the Trustee or their respective agents reasonably request in order to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Such Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Holder, or to the Issuer. Amounts withheld by the Issuer or their agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. Such Holder acknowledges that, in the event such Holder fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes and, if such person 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, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee and/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 governmental, tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

(d) Each Holder of a Note (or interest herein) will be deemed (and may be required) to represent and agree that:

(i) in the case of the Secured Notes, if it is not a United States person (as defined in section 7701(a)(30) of the Code):

(A) such Holder:

(1) is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code);

(2) is not a "10 percent shareholder" with respect to the Issuer (or, for so long as the Subordinated Notes are held by a single Holder, such Holder of the Subordinated Notes) within the meaning of section 871(h)(3) or section 881(c)(3)(B) of the Code; and

(3) is not a "controlled foreign corporation" that is related to the holder or any beneficial owners of the Subordinated Notes within the meaning of section 881(c)(3)(C) of the Code; or

(B) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

(C) it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes; and

(ii) Each Holder of Secured Notes for U.S. federal income tax purposes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that it is not a member of an "expanded group" (as defined in Treasury Regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Subordinated Notes is a "covered member" (as defined in Treasury Regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation; and

(iii) In the case of a Holder of Subordinated Notes:

(A) it is a "United States person," as defined in section 7701(a)(30) of the Code, and will provide a properly completed and signed IRS Form W-9 (or applicable successor form) to the Issuer and the Trustee upon acquiring such Subordinated Notes; and

(B) it acknowledges and agrees that no Subordinated Note (or interest therein) may be acquired, and no holder of a Subordinated Note may sell, transfer, assign, participate, pledge or otherwise dispose of, transfer or convey in any manner a Subordinated Note (or any interest therein) or other equity interest in the Issuer or cause a Subordinated Note or other equity interest in the Issuer to be marketed, (1) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations or (2) if such acquisition would cause the combined number of holders of Subordinated Notes and any equity interests in the Issuer to be held by more than 90 persons; and

(C) it acknowledges and agrees that it will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to the Notes or other equity interests in the Issuer (including the amount of distributions on such Notes or such equity interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B); and

(D) it acknowledges and agrees that no Subordinated Note (or interest therein) may be acquired or owned by any person that is classified for U.S. federal

income tax purposes as a partnership, subchapter S corporation or grantor trust unless (1)(x) none of the direct or indirect beneficial owners of any interest in such person have more than 40% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the Subordinated Notes and any other equity interests of the Issuer held by such person and (y) a principal purpose of the arrangement involving the investment of such person in any Subordinated Notes (or any other equity interests in the Issuer) is not and will not be to permit any partnership to satisfy the 100 partner limitation of section 1.7704-1(h)(1)(ii) of the regulations under the Code; or (2) the Issuer otherwise determines that the holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations section 1.7704-1(h); and

(E) it may not transfer all or any portion of the Subordinated Notes unless: (1) the person to which it transfers such Subordinated Notes agrees to be bound by the restrictions, conditions, representations, warranties, and covenants set forth in the Indenture and this clause (iii), and (2) such transfer does not violate this clause (iii).

(F) with respect to such Note held in the form of a Global Note, such Holder acknowledges and agrees that (i) such Note may not be transferred unless the transferee shall have furnished a fully executed Daisy Chain Letter, (ii) any transfer made in violation of the foregoing shall be void ab initio and (iii) prior to any transfer of such Global Note to any person ("Subsequent Transferee"), the Holder shall notify the Subsequent Transferee of the Subsequent Transferee's obligation to furnish a Daisy Chain Letter.

(G) any transfer made in violation of this clause (iii), or that otherwise would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations section 1.7704-1(h), will be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which such Subordinated Notes are transferred shall become a holder unless such person agrees to be bound by this clause (iii). However, notwithstanding the immediately preceding sentence, a transfer in violation of provisions (B), (C), (D), or (E) shall be permitted if the Issuer obtains written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of another nationally recognized tax counsel, that the transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(e) Each Holder of Subordinated Notes that owns more than 50% of the Subordinated Notes by value or if such Holder is otherwise treated as a member of the "expanded affiliated group" of the Issuer (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 the Issuer 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 "registered 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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) Each Holder of Subordinated Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with section 6226 of the Code, or any successor provision) for each Holder to take any such adjustment into account directly. This paragraph (f) shall survive the termination of any Holder's interest in its Subordinated Notes.

(g) Each Holder of a Subordinated Note agrees that if it holds or ever has held 100% of the outstanding Subordinated Notes, it will not transfer any Note unless, before such transfer, the Issuer has obtained written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such transfer will not (A) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code, or (B) result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(h) Each Holder of a Subordinated Note agrees that if the Issuer has two or more Holders of the Subordinated Notes, it will not acquire 100% of the Outstanding Subordinated Notes unless it shall have obtained written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation or to be subject to U.S. federal income tax with respect to its net income.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes and/or Junior Mezzanine Notes or a Risk Retention Issuance only, during and after the Reinvestment Period), the Issuers or the Issuer, as applicable, may issue and sell additional debt of any one or more Classes and/or Junior

Mezzanine Notes and use the proceeds (net of expenses for the additional issuance or incurrence) to purchase additional Collateral Obligations (during the Reinvestment Period only) or as otherwise permitted under this Indenture (except that proceeds of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes (x) at any time, may be used to pay for expenses related to a Refinancing or a Re-Pricing (to the extent such expenses remain outstanding after application of (i) the Priority of Payments on the Payment Date following such Refinancing or Re-Pricing and (ii) all amounts in the Supplemental Reserve Account) and (y) after the Reinvestment Period may not be used to purchase additional Collateral Obligations), provided that the following conditions are met:

(i) prior to execution of the supplemental indenture providing for such issuance, such issuance is consented to by (A) the Collateral Manager and (B) unless such issuance is a Risk Retention Issuance, a Majority of the Subordinated Notes and (C) unless such issuance is a Risk Retention Issuance, (x) a Majority of the Class A-1 Notes, in the case of additional Class A-1 Notes, (y) a Majority of the Class A-2 Notes, in the case of additional Class A-2 Notes, and (z) a Majority of the Class B Notes, in the case of additional Class B Notes;

(ii) in the case of additional Subordinated Notes, the aggregate principal amount of Subordinated Notes issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Subordinated Notes on the Closing Date;

(iii) in the case of additional Notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes does not have to be identical to those of the initial Notes of that Class; provided that the spread over the Reference Rate and/or fixed interest rate of any such additional Secured Notes will not be greater than the spread over the Reference Rate and/or fixed interest rate on the applicable Class of Secured Notes (in each case, taking into account any original issue discount)) and such additional issuance shall not be considered a Refinancing hereunder;

(iv) the case of additional Notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional Notes of all Classes must be issued and such issuance of additional Notes must be proportional across all Classes, provided that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) the Issuer has notified the Rating Agency of such issuance prior to the issuance date;

(vi) the proceeds of any additional Secured Notes (net of fees and expenses incurred in connection with such issuance or incurrence, which fees and expenses shall be

paid solely from the proceeds of such additional issuance or incurrence) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided, however, that the Collateral Manager may designate the net proceeds of Junior Mezzanine Notes or additional Subordinated Notes in excess of the amount of additional Subordinated Notes that would be on a pro rata basis with respect to each Class of Notes for any Permitted Use with the consent of a Majority of the Subordinated Notes;

(vii) written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that such additional issuance or incurrence will not cause the Issuer (A) to be subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code, or (B) to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(viii) unless only additional Subordinated Notes are being issued, any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in U.S. Treasury Regulations Section 1.1275-3(b)(1)(i);

(ix) no Event of Default has occurred and is continuing; and

(x) each Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof.

(b) Any additional Junior Mezzanine Notes may be offered at prices that differ from the applicable initial offering price.

(c) The requirements of this Section 2.13 *(Additional Issuance)* shall not apply to Notes issued in connection with a Refinancing or a Re-Pricing (including Re-Pricing Replacement Notes).

(d) The Collateral Manager may, with the consent of a Majority of the Subordinated Notes, designate the net proceeds of Junior Mezzanine Notes or additional Subordinated Notes for any Permitted Use.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

(a) The Notes to be issued on the Closing Date may be recorded by the Registrar and/or 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' Certificate of the Issuers Regarding Corporate Matters. An Officer's certificate of each of the Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Placement Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Loan Sale Agreement, the Administration Agreement and any investor representation letters and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes (or with respect to the Co-Issuer, the Co-Issued Notes only) to be authenticated and delivered and (with respect to the Issuer only) the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the 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 that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the 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 the Transaction Documents 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. Opinion of Dechert LLP, as special U.S. counsel to the Issuers and as counsel to the Collateral Manager, and Opinion of Nixon Peabody LLP, counsel to the Trustee and Collateral Administrator, each dated the Closing Date, in each case in form and substance reasonably acceptable to the Trustee.

(iv) Officers' Certificate of the Issuers Regarding Indenture. An Officer's certificate of each of the Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to

actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(v) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date, to the knowledge of the Collateral Manager:

(A) each Collateral Obligation owned or committed to be acquired by the Issuer on the Closing Date satisfies the definition of "Collateral Obligation"; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$390,000,000.

(vi) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 *(Custodianship; Delivery of Collateral Obligations and Eligible Investments)* shall have been effected.

(vii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or will be released on the Closing Date) other than interests Granted pursuant to this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(v) *(Conditions to Issuance of Notes on Closing Date)*, each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vi) *(Conditions to Issuance of Notes on Closing Date)* have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has a perfected security interest in the Collateral Obligations and other Assets prior to any other security interest granted by the Issuer, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(v) *(Conditions to Issuance of Notes on Closing Date)*, the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$390,000,000.

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect it has received a true and correct copy of a letter signed by the Rating Agency and confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(ix) Accounts. A certificate of the Trustee evidencing the establishment of each of the Accounts required to be established as of the Closing Date.

(x) Issuer Order for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee an Issuer Order specifying the amount of proceeds of the issuance of the Notes to be deposited in the Accounts specified therein.

(xi) Cayman Islands Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date.

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) *(Conditions to Issuance of Notes on Closing Date)* (other than the rating letters specified in clause (viii) thereof) to be posted on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Additional Issuance. (a) Any additional debt to be issued or incurred in accordance with Section 2.13 *(Additional Issuance)* may be recorded in the Register and/or 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 (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance 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 Applicable Issuers 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 valid issuance or incurrence of the additional debt.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 *(Additional Issuance)* and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance 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 date of additional issuance in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by the Rating Agency and in substance confirming that the S&P Rating Condition has been satisfied with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2 *(Collection Account)*.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance, and, unless such issuance is a Risk Retention Issuance, satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b) *(Protection of Assets)*, the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee. The parties hereto agree that the Custodian's "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) is the State of New York. The Custodian represents that on the Closing Date it has an office in the State of New York which is engaged in a business or other regular activity of maintaining securities accounts. The law in force in the State of New York is applicable to all issues specified in Article 2(1) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, concluded 5 July 2006.

(b) Each time that the Issuer acquires any Collateral Obligation, Eligible Investment or other investment, the Issuer shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be

Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all 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 2.6 *(Mutilated, Defaced, Destroyed, Lost or Stolen Note*) 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 *(Money for Note Payments to be Held in Trust)*) 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) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 *(Redemption Procedures)* or Section 9.7 (*Optional Re-Pricing*) and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States; provided that the obligations are entitled to the full faith and credit of the United States or are debt obligations which are rated "AAA" by S&P, in an amount sufficient, as

recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on the 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 their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is prior to all other security interests and free of any adverse claim, as applicable, and shall have furnished to the Trustee an Opinion of Counsel with respect to such security interest or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a) *(Optional Preservation of Assets)*, the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments (less any reserves required to wind up the Issuer and the Co-Issuer); or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Collateral Obligations or Eligible Investments that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose (less any reserves required to wind up the Issuer and the Co-Issuer);

(b) the Issuer has paid or caused to be paid (or adequately reserved for payment) all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7 *(Application of Money Collected)*; and

(c) the Issuers have delivered to the Trustee one or more Officer's certificates from the Collateral Manager stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided that, upon the final distribution of all proceeds of the liquidation of the Collateral Obligations, the Equity Securities and the Eligible Investments effected hereunder, the foregoing requirements in clauses (a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture following delivery of an Officer's certificate of the Collateral Manager that it has determined in its discretion that the Issuer's affairs have been wound up.

In connection with delivery by each of the Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Issuers that (i) to its knowledge, there are no Collateral Obligations that remain subject to the lien of this Indenture and (ii) to its knowledge, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Notes that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose or as reserves and (iii) this Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information in the possession of the Trustee 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.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 *(Satisfaction and Discharge of Indenture)* shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture or to the winding up of the Issuer and the Co-Issuer, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties. The Trustee may release amounts held by the Issuer as reserves to pay expenses of winding up of the Issuer and the Co-Issuer at any time.

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 Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 *(Money for Note Payments to be Held in Trust)* hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events:

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note, any Class A-2 Note, any Class B Note or, if there are no Class A-1 Notes, Class A-2 Notes or Class B Notes Outstanding, any Class C-1A Note, Class C-1B Note or Class C-2 Note and, in each case, the continuation of any such default for five (5) Business Days, or (ii) any principal of, or interest (or Deferred Interest) on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided that, in each case, in the case of a default due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, such default continues for seven (7) Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; provided, further, that the failure to effectuate any Optional Redemption or Tax Redemption for which notice is withdrawn or with respect to which a

Refinancing fails shall not be an Event of Default; provided further, that, in the case of a default in the payment of any interest on any Notes on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement of sale for such asset prior to the applicable Redemption Date and (C) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date, then such default will not be an Event of Default unless such failure continues for forty-five (45) calendar days after such Redemption Date;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$100,000 in accordance with the Priority of Payments and continuation of such failure for a period of five (5) Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven (7) Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and such status continues for forty-five (45) days;

(d) except as otherwise provided in this Section 5.1 *(Events of Default)*, (i) a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test and any failure to satisfy the requirements of Section 7.20 (Effective Date; Purchase of Additional Collateral Obligations) is not an Event of Default is not an Event of Default, except if such failure results in a Coverage Ratio Event of Default), or (ii) the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any material certificate or other writing delivered pursuant hereto or in connection herewith to be correct in any material respect when the same shall have been made, in either case, that has a material adverse effect on the Holders of one or more Classes of Notes, and the continuation of such default, breach or failure for a period of forty-five (45) calendar days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager, by the Trustee or notice to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification will be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or certificate and the sale or other disposition of any asset that did not at the time of its acquisition satisfy the Investment Criteria shall cure any breach or failure arising therefrom as of the date of such failure;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer 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, provisional 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, respectively, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive calendar days;

(f) the institution by the Issuer or the Co-Issuer of a Proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of a bankruptcy or insolvency Proceeding against the Issuer or the Co-Issuer, as the case may be, or the filing by the 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, provisional 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 the passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date while the Class A-1 Notes are Outstanding, the failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such Measurement Date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes as of such Measurement Date, to equal or exceed 102.5% (such Event of Default, a "Coverage Ratio Event of Default").

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders (as their names appear on the Register), each Paying Agent, the Collateral Manager and the Issuer (and, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, the Issuer shall notify the Rating Agency and any Active Exchange) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14 *(Waiver of Past Defaults)*).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)) *(Events of Default)*, the Trustee may, and shall, upon the written direction of a Supermajority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to

Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, which notice the Issuer shall provide to the Rating Agency) and a Responsible Officer of the Collateral Manager, declare the principal of 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. If an Event of Default specified in Section 5.1(e) or (f) *(Events of Default)* occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and the Rating Agency, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration); and

(B) to the extent then due (other than as a result of the occurrence of an acceleration), all unpaid taxes and Administrative Expenses that have been invoiced as due and payable of the Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have either (A) been cured or (B) been waived as provided in Section 5.14 *(Waiver of Past Defaults)*.

No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

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 Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Notes for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest

shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer 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, subject to the terms of this Indenture (including Section 6.3(e) *(Certain Rights of Trustee)*) upon 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 on 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 in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e) *(Certain Rights of Trustee)*) upon written direction of the Majority of the Class A-1 Notes or, if there are no Class A-1 Notes Outstanding, 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 Majority of the Class A-1 Notes or, if there are no Class A-1 Notes Outstanding, 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 on 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, provisional 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 on 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 Secured Note 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 *(Collection of Indebtedness and Suits for Enforcement by Trustee)*, 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 upon direction by a Supermajority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all

advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor on the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other Obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Supermajority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, provisional liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, 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 Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured 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 *(Collection of Indebtedness and Suits for Enforcement by Trustee)* to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 *(Collection of Indebtedness and Suits for Enforcement by Trustee)* except according to the provisions specified in Section 5.5(a) *(Optional Preservation of Assets)*.

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e) *(Certain Rights of Trustee)*), 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 5.17 *(Sale of Assets)* hereof;

(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 exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 *(Remedies)* except according to the provisions of Section 5.5(a) *(Optional Preservation of Assets)*.

The Trustee may obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 *(Remedies)* 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.

(b) If an Event of Default as described in Section 5.1(d) *(Events of Default)* hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e) *(Certain Rights of Trustee)*), 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. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

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 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 or the Holders (including beneficial owners thereof) 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 or the Co-Issuer 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 against the Issuer or the Co-Issuer, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence and the requirements of any applicable laws, shall 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 (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable Bankruptcy Law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Each Holder and any person who acquired a beneficial interest in the Notes shall be deemed to have accepted and agreed to the restrictions set forth in this subsection (d).

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer 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 or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of Secured Notes that does not seek to cause any such filing, with such subordination being effective until the Secured Notes held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. 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) *(Remedies)*.

(iii) Nothing in this Section 5.4 *(Remedies)* shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of their respective properties any legal action which is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The parties hereto agree that the restrictions and the Bankruptcy Subordination Agreement provisions described in clause (ii) of this Section 5.4(d) *(Remedies)* are a material inducement for each Holder and beneficial owner of the Notes to acquire or make such Notes, and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

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 that, until a direction to commence a liquidation of the Assets following an Enforcement Event is delivered in accordance with this Indenture, Unsalable Assets and certain other types of Collateral Obligations may continue to be sold by the Issuer in accordance with Article XII while an Event of Default has occurred and is continuing), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c) *(Optional Preservation of Assets)*, determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and any due and unpaid Collateral Management Fees) and a Majority of the Class A-1 Notes or, if there are no Class A-1 Notes Outstanding, a Supermajority of the Controlling Class agrees with such determination;

(ii) if the Class A-1 Notes are Outstanding and an Event of Default specified in clauses (a), (e), (f) or (g) of Section 5.1 *(Events of Default)* has occurred and is continuing (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default), a Majority of the Class A-1 Notes or, if there are no Class A-1 Notes Outstanding, a Supermajority of the Controlling Class directs the sale and liquidation of the Assets; provided that this clause (ii) shall not apply in the case of an Event of Default pursuant to clause (a)(i) of the definition of "Event of Default" relating to the failure to pay interest on any Secured Notes (other than the Class A-1 Notes) while the Class A-1 Notes are the Controlling Class that arises solely from the application of monies in accordance with the order of priorities set forth in Section 11.1(a)(iv) *(Disbursements of Monies from Payment Account)* due to the acceleration of the Secured Notes resulting from an Event of Default arising pursuant to clauses (b), (c) or (d) of the definition of "Event of Default"; or

(iii) in the case of an Event of Default other than an Event of Default specified in Section 5.5(a)(ii) *(Optional Preservation of Assets)*, a Supermajority of each Class of Secured Notes (each voting separately by Class) directs the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) *(Optional Preservation of Assets)* may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) Nothing contained in Section 5.5(a) *(Optional Preservation of Assets)* shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) *(Optional Preservation of Assets)* are not satisfied. Nothing contained in Section 5.5(a) *(Optional Preservation of Assets)* shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) *(Optional Preservation of Assets)* exists, the Trustee shall use reasonable efforts to obtain, with

the cooperation of the Collateral Manager, bid prices with respect to each Collateral Obligation and Equity Security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a Collateral Obligation or Equity Security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) *(Optional Preservation of Assets)* exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) *(Optional Preservation of Assets)* no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) *(Optional Preservation of Assets)* within 30 days after the request of a Supermajority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i) *(Optional Preservation of Assets)*. Notice of any direction to liquidate the Assets shall be provided by the Issuer to the Rating Agency.

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 (including a Secured Note that is a Certificated Note) 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 *(Application of Money Collected)* hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 *(Subordination)* and in accordance with the provisions of Section 11.1(a)(iv) *(Disbursements of Monies from Payment Account)*, on each Payment Date. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) *(Satisfaction and Discharge of Indenture)* shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of Notes shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee, the Issuer and the Collateral Manager 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 respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 *(Subordination)* and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 *(Limitation on Suits)* from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i) *(Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved)* but notwithstanding any other provision of 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, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1 *(Subordination)*, as the case may be, and, subject to the provisions of Section 5.4(d) *(Remedies)* and Section 5.8 *(Limitation on Suits)*, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no

Secured Notes ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) *(Remedies)* and Section 5.8 *(Limitation on Suits)*, 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 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 or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1 *(Certain Duties and Responsibilities)*, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in clause (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 *(Remedies)* and/or Section 5.5 *(Optional Preservation of Assets)*.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default or Event of Default and its consequences, except any Event of Default or occurrence described below that will require the additional consent of:

(a) in the case of failure to pay principal of any Secured Note, the consent of the Holder of such Secured Note;

(b) in the case of a failure to pay interest to the Controlling Class, the consent of 100% of the Holders of the Controlling Class; or

(c) in respect of a breach of a covenant or provision hereof that under Section 8.2 *(Supplemental Indentures With Consent of Holders of Notes)* cannot be modified or amended without the waiver or consent of the Holder of any such Outstanding Notes materially and adversely affected thereby, the consent of the Holder of such Outstanding Notes.

In the case of any such waiver, the 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 Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, the Issuer shall provide such notice to the Rating Agency) and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Notes by such Holder's acceptance thereof , shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 *(Undertaking for Costs)* 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 15% of the 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 or prepayment, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law 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 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 will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The Trustee's power to effect any sale (a "Sale") of any portion of the Assets pursuant to Section 5.4 *(Remedies)* and Section 5.5 *(Optional Preservation of Assets)* 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 to the Holders and a Responsible Officer of the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 *(Compensation and Reimbursement)* or other applicable terms hereof.

(b) The Trustee, the Collateral Manager, any Affiliate of the Collateral Manager and one or more funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 *(Compensation and Reimbursement)* hereof or other applicable terms hereof. The 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 consent of a

Majority of the Controlling Class, seek a no action position from the United States Securities and Exchange Commission or any other relevant U.S. federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Collateral Manager, its Affiliates and the Holders of the Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders, the Collateral Manager or its Affiliates, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

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 known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially

conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(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 of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1 *(Certain Duties and Responsibilities)*;

(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, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive, incidental or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d), (e), or (f) *(Events of Default)* unless a Trust Officer assigned to and working in the Corporate Trust

Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the 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 described in this Section 6.1 *(Certain Duties and Responsibilities)*.

(e) The Trustee shall have no liability or responsibility for the determination or selection of an alternative reference rate.

(f) [Reserved.]

(g) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(h) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2 *(Acceleration of Maturity; Rescission and Annulment)*, the Trustee shall transmit by mail or e-mail to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, the Issuer shall provide such notice to the Rating Agency), and all Holders, as their names and addresses appear on the Register and any Active Exchange, notice of all Event of Defaults hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1 *(Certain Duties and Responsibilities)*:

(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, judgment, consent, order, note, other paper, electronic communication or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties, and any electronically signed document delivered via email from 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 in good faith on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, request and rely on reports of nationally recognized accountants, investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel with respect to a legal matter 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 complying with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior written notice to the Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided further that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder or thereunder either directly or by or through agents or attorneys; provided

that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to GAAP, the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the 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) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, Securities Intermediary or as a financial reporting agent, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party; provided further that (i) the Bank in any such capacity (other than as Trustee) shall only be liable to extent

of its gross negligence or bad faith; and (ii) in and during an Event of Default, only the Trustee, and not the Bank in any other capacity, shall be subject to the prudent person standard;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Delivery of reports or information, other than such reports or documents directly addressed to the Trustee or expressly required to be delivered by the Trustee hereunder (if prepared by the Trustee acting in such capacity), shall not constitute constructive knowledge or notice of any condition without formal notice;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, terrorism, civil or military disturbances, nuclear or natural catastrophe, epidemics, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third 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;

(u) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 *(Compensation and Reimbursement)* of this Indenture;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(w) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to the Holders within 90 days following the Holders' receipt of the same, the Trustee shall have no liability in connection with such and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligation in connection thereof;

(x) the Trustee shall not be responsible for (a) monitoring or verifying whether the U.S. Risk Retention Rules or the risk retention rules of any jurisdiction have been complied with or (b) determining (i) if a Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed by this Indenture or (ii) whether the conditions specified in the definition of "Deliver," "Delivered" or "Delivery" have been complied with;

(y) the Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Assets or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation; and

(z) the Trustee will not 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 loss or damage and regardless of the form of action.

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 or sufficiency of this Indenture, the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Issuers of the Notes or the proceeds thereof or any Money paid to the Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Bank, the Trustee, any Paying Agent, Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, the Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments. Under no circumstances shall the Trustee be responsible for any losses on investments made in accordance with an Issuer Order or a written order or request by the Collateral Manager, unless such investment is made in an obligation of the Trustee in its corporate capacity.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, 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 *(Remedies)*, Section 5.5 *(Optional Preservation of Assets)*, Section 6.3(c) *(Certain Rights of Trustee)* or Section 10.9 *(Reports by Independent Accountants)*, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and expenses and the costs of enforcement of this Indenture and any provision hereof) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise, enforcement or performance of any of their rights, powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 *(Certain Duties of Trustee Related to Delayed Payment of Proceeds)* or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 *(Compensation and Reimbursement)* and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Section 11.1(a)(i), (ii) and (iii) *(Disbursements of Monies from Payment Account)* but only to the extent that funds are available for the payment thereof. Subject to Section 6.9 *(Resignation and Removal; Appointment of Successor)*, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9 *(Resignation and Removal; Appointment of Successor)*. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 *(Compensation and Reimbursement)* until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 *(Compensation and Reimbursement)* shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture or the earlier resignation or removal of the Trustee.

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 or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a long-term debt rating of at least "BBB+" by S&P and having an office within the United States. 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 *(Corporate Trustee Required; Eligibility)*, 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 the Trustee is downgraded by S&P below the minimum rating requirements set forth above, the Trustee may (with the consent of the Collateral Manager) obtain at its own expense, a confirmation from S&P that S&P's then current rating for the Notes will not be downgraded or withdrawn by reason of its downgrade of the Trustee's rating, and

upon such confirmation from S&P, the Trustee shall be deemed to be eligible for purposes of this Section 6.8 *(Corporate Trustee Required; Eligibility)*until a further downgrade. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8 *(Corporate Trustee Required; Eligibility)*, 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 *(Acceptance of Appointment by Successor)*.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Issuers (and, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, the Issuer shall provide notice to the Rating Agency), the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, the Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 *(Corporate Trustee Required; Eligibility)* by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8 *(Corporate Trustee Required; Eligibility)*.

(c) The Trustee may be removed at any time upon 30 days written notice to the Trustee by Act of a Majority of each Class of Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 *(Corporate Trustee Required; Eligibility)* and shall fail to resign after written request therefor by the Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a) *(Resignation and Removal; Appointment of Successor)*), (A) the Issuers, by Issuer Order, may remove the Trustee, or

(B) subject to Section 5.15 *(Undertaking for Costs)*, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall 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 Issuers, by Issuer Order, may appoint a successor Trustee. If the Issuers shall fail to appoint a successor Trustee within sixty (60) calendar 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 Issuers. If no successor Trustee shall have been so appointed by the Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15 *(Undertaking for Costs)*, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by written notice of such event to the Collateral Manager, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, the Rating Agency and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to so notify within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, such notice to be given at the expense of the Issuers.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 *(Corporate Trustee Required; Eligibility)* and shall execute, acknowledge and deliver to the Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuers or a Majority of 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 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 that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, the Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (only if the requirements set forth in Section 6.8 *(Corporate Trustee Required; Eligibility)* relating to trustee eligibility are not satisfied, subject to satisfaction of the S&P Rating Condition), 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 *(Trustee May Enforce Claims Without Possession of Notes)* herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12 *(Co-Trustees)*.

The Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the 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 Issuers. The Issuers agree to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A) *(Disbursements of Monies from Payment Account)*, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be

conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12 *(Co-Trustees)*, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12 *(Co-Trustees)*;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of the Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, the Issuer shall notify the Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its discretion, shall have made provision for such payment satisfactory to the Trustee, the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the Obligor on such Asset, the agent under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c) *(Certain Duties and Responsibilities)*, shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 *(Release of Securities)* and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13

(Certain Duties of Trustee Related to Delayed Payment of Proceeds) and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Section 2.4 *(Execution, Authentication, Delivery and Dating)*, Section 2.5 *(Registration, Registration of Transfer and Exchange)*, Section 2.6 *(Mutilated, Defaced, Destroyed, Lost or Stolen Note*) and Section 8.5 *(Reference in Notes to Supplemental Indentures)*, 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 *(Authenticating Agents)* 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 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 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. The provisions of Section 2.8 *(Persons Deemed Owners)*, Section 6.4 *(Not Responsible for Recitals or Issuance of Notes)* and Section 6.5 *(May Hold Notes)* shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) or may be withheld because of a failure by a Holder or beneficial owner to provide, update or correct the information requested by the Issuer in order for the Issuer to comply with FATCA and/or the Cayman FATCA Legislation and to timely remit such amounts to the appropriate taxing authority. The

amount of any withholding tax imposed with respect to any Notes shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15 *(Withholding)*. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders 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 item of Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated 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 Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated 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 trust company with trust powers under the laws of the Commonwealth of Massachusetts and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 *(Corporate Trustee Required; Eligibility)* 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 will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that could or could reasonably be expected to have a material adverse effect on the Bank's ability to perform its obligation under this Indenture.

Section 6.18 Communications 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 Rating Agency's website, or other means then considered industry standard.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, 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 under any Notes shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Issuers hereby appoint Corporation Service Company (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The 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 that (x) the Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the 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 for payment; and (y) no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. The Issuers shall give prompt written notice to the Trustee, the Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note 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 Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

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, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable 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 *(Maintenance of Office or Agency)*. 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 is rated by S&P, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A+" or higher by S&P or a short-term debt rating

of "A-1" by S&P) or (ii) the S&P Rating Condition is satisfied. If such successor Paying Agent ceases to have a long-term debt rating of "A+" or higher by S&P or a short-term debt rating "A-1" by S&P, the Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The 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 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 *(Money for Note Payments to be Held in Trust)*, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the 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 (or any other obligor on the Notes) 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 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 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 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 Applicable Issuers on Issuer Order; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the

amounts so paid to the Applicable Issuers) 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 Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Issuers. (a) Subject to Section 7.10 *(Issuers May Consolidate, etc., Only on Certain Terms)*, 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 or exempted companies, as applicable, 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 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 at the direction of a Majority of the Subordinated Notes so long as (i) written notice of such change shall have been given to the Trustee and, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, the Rating Agency by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager and (ii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, 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 or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding-up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer); (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 or managers to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association 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 of Association and (y) the Issuer shall (A) maintain books and records separate from any other Person and practice and adhere to organizational formalities, (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 (including all oral and written communications, letters, invoices, contracts, statements and applications) and through its duly authorized officers or agents, (E) maintain separate financial statements (if any) and not suggest in such financial statements that its assets are available to pay the claims of creditors of the Collateral Manager and its Affiliates or any other Person, (F) pay its own liabilities and expenses out of its own funds in accordance with this Indenture and the Priority of Payments, (G) maintain an arm's length relationship with its Affiliates and the Collateral Manager and its Affiliates, (H) use separate stationery, invoices and checks (if any), (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity, (K) have at least one director that is Independent of the Collateral Manager, (L) manage its business and affairs by or under the direction of its directors and officers, (M) ensure the receipt of proper authorization, when necessary, in accordance with the terms of its formation documents and observe all procedures required by its formation documents and (N) account for and manage all of its liabilities separately from those of any other Person.

Section 7.5 Protection of Assets. (a) The Issuer will cause the taking of such action within the Issuer's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Issuer shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 *(Opinions as to Assets)* and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) *(Conditions to Issuance of Notes on Closing Date)* to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel. The Issuer shall from time to time file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties in the Assets intended to be provided hereby, and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien (subject to Permitted Liens) or carry out more effectively the purposes hereof;

(iii) perfect or protect the validity of any Grant made or to be made under this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and to take all other actions, required pursuant to this Section 7.5 *(Protection of Assets)*. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5 *(Protection of Assets)*. The Issuer hereby authorizes the Issuer's United States counsel to make any such filing on its or the Trustee's behalf and authorizes the filing of Financing Statements that describing the collateral covered thereby "all assets of the debtor now owned or hereafter acquired and wherever located", or words to that effect, notwithstanding that such wording may be broader in scope than the Assets described in this Indenture.

(b) The Trustee shall not permit the removal of any portion of the Assets in violation of this Indenture or the transfer of any such Assets from the Account to which it is credited in violation of this Indenture, or cause or permit any change in the Delivery made pursuant to Section 3.3 *(Custodianship; Delivery of Collateral Obligations and Eligible Investments)* 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 *(Opinions as to Assets)* (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6 *(Opinions as to Assets)*, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) *(Conditions to Issuance of Notes on Closing Date)*) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. Within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the 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 year.

Section 7.7 Performance of Obligations. The Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except (i) in connection with any enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof, (ii) actions by the Collateral Manager permitted under the Collateral Management Agreement and in conformity with the other terms of this Indenture or (iii) as otherwise contemplated hereby.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (v), (vii), (viii), (ix), (x), (xi), (xiii) and (xiv) the Co-Issuer will 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 contemplated by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction or in order to comply with FATCA);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby (including in connection with any Refinancing) or (B) issue or co-issue, as applicable (1) any additional class of securities or incur any additional class of loans, in each case, except in accordance with Section 2.13 (*Additional Issuance*), Section 3.2 (*Conditions to Additional Issuance*) and/or Article IX or (2) any additional shares;

(iv) (A) have obligations guaranteed by the Collateral Manager or its Affiliates; (B) hold itself out as responsible for debts of the Collateral Manager or its Affiliates or for decisions or actions with respect to the affairs of the Collateral Manager or its Affiliates; (C) operate or purport to operate as an integrated, single economic unit with the Collateral Manager or its Affiliates or any unaffiliated entity; (D) seek to obtain credit or incur any obligation to any third party based upon the assets of the Collateral Manager or its Affiliates or any unaffiliated entity; and (E) induce any such third party to reasonably rely on the creditworthiness of the Collateral Manager or its Affiliates or any unaffiliated entity;

(v) subject to the incurrence of Permitted Liens, (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, in each case except as may be contemplated by the Transaction Documents, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, in each case as permitted by the Transaction Documents or (C) take any action that would permit the lien in each case as permitted by the Transaction Documents of this Indenture not to constitute a valid security interest in the Assets prior to all other security interests granted by the Issuer, in each case except as permitted by the Transaction Documents;

(vi) amend the Collateral Management Agreement except pursuant to the terms thereof;

(vii) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(viii) pay any distributions other than in accordance with the Priority of Payments;

(ix) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer);

(x) conduct business under any name other than its own;

(xi) have any employees (other than directors or managers to the extent they are employees);

(xii) 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 contemplated by the Transaction Documents;

(xiii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement; or

(xiv) amend or modify any provision in its organizational documents without written notice to the Rating Agency.

(b) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity.

(c) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act and will keep all of its assets in Cash.

(d) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) loan or credit agreements or other agreements evidencing Collateral Obligations and(ii) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) Loan trading documentation.

(e) The Issuer may not acquire any of the Secured Notes other than in accordance with Section 2.9(b) *(Cancellation)*; provided that this Section 7.8(d) *(Negative Covenants)* shall not be deemed to limit an optional or mandatory redemption contemplated by this Indenture.

Section 7.9 Statement as to Compliance. On or before November 19 in each calendar year commencing in 2027, and prior to the issuance of any additional notes pursuant to Section 2.13 (*Additional Issuance*), the Issuer, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, shall deliver to the Rating Agency, the Trustee and the Collateral Manager (to be forwarded by the Trustee to each Holder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five (5) calendar days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Issuers May Consolidate, etc. Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) 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, the United States, Canada or such other jurisdiction not objected to by a Majority of the Controlling Class following 15 Business Days' prior notice, 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 *(Existence of Issuers)*, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the S&P Rating Condition shall have been satisfied with respect to such consolidation, merger, amalgamation, transfer or conveyance;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10 *(Issuers May Consolidate, etc., Only on Certain Terms)*;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager and the Issuer (and, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, the Issuer shall have delivered to the Rating Agency) an Officer's certificate and an Opinion of Counsel (subject to customary qualifications) each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized (or similar customary opinions for such jurisdiction); 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 (or similar customary opinions for such jurisdiction); 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, winding-up, 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) (or similar customary opinions for such jurisdiction); 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) the Trustee continues to have a valid and perfected security interest in the Assets securing all of the Secured Notes and (ii) [reserved]; and in each case as to such other matters as the Trustee may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and, subject to Section 14.3(c) *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, the Issuer shall have notified the Rating Agency) of such consolidation, merger, amalgamation, transfer or conveyance and shall have delivered to the Trustee an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, amalgamation, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, amalgamation, transfer or conveyance will not (A) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, or subject to tax liability under Section 1446 of the Code, or (B) result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(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 Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any United States person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, amalgamation, 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 *(Issuers May Consolidate, etc., Only on Certain Terms)* 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, 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, amalgamation, 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. The Issuer shall not have any employees (other than its directors to the extent that they are employees) and shall not engage in any business or activity other than entering into the Transaction Documents and performing the activities contemplated by the Transaction Documents. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated debt issued pursuant to this Indenture and other incidental activities.

Section 7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Issuers shall use reasonable efforts to maintain the listing of such Notes on the Active Exchange.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before November 19 in each year commencing in 2027, the Applicable Issuers shall obtain and pay for an annual 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 Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has an S&P Rating derived as set forth in clause (iii)(b) of the definition of the term "S&P Rating".

Section 7.15 Reporting. At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 - 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of Notes, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Notes designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial

owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Notes. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which shall not control, be controlled or under common control with the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Reference Rate in respect of each Interest Accrual Period in accordance with the terms of the definition thereof (the "Calculation Agent"). The Issuer has appointed the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be published on the Active Exchange via the office specified from time to time by such Active Exchange for announcements (the "Companies Announcement Office"), as described in subsection (b), in respect of any Interest Accrual Period, the Issuer or the Collateral Manager, on behalf of the Issuer, may appoint promptly a replacement Calculation Agent which shall not control, be controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed. Without limiting the obligations of the Calculation Agent to follow the procedures set forth in the definition of "Reference Rate", the Collateral Administrator, in its capacity as Calculation Agent shall not have any (i) responsibility or liability for the selection of an alternative rate as a successor or replacement benchmark to the then-current Reference Rate and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "Term SOFR" rate as described in the definition thereof.

(b) The Calculation Agent shall be required to agree that, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or the applicable portion thereof, in the case of the first Interest Accrual Period following the Closing Date) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Issuers 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 Note Interest Amount together

with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period or the applicable portion thereof, in the case of the first Interest Accrual Period following the Closing Date) will (in the absence of manifest error) be final and binding upon all parties. The Collateral Administrator, in its capacity as the Calculation Agent, shall have no responsibility for the selection of a Fallback Rate and shall have no liability for any failure or delay in performing its duties hereunder as a result of the unavailability of Term SOFR.

(c) All determinations made by the Collateral Manager in connection with the selection or implementation of a Fallback Rate in accordance with the terms of this Indenture shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination, and, except for where explicitly stated otherwise, shall become effective without consent from any other party. Notwithstanding the foregoing, the Collateral Manager shall provide direction to the Calculation Agent facilitating or specifying administrative procedures with respect to the calculation of any, non-Term SOFR rate upon which directions the Calculation Agent may conclusively rely.

(d) From and after the effectiveness of a supplemental indenture entered into pursuant to Section 8.1(xxx) *(Supplemental Indentures Without Consent of Holders of Notes)*, the obligations of the Calculation Agent shall be as set forth in this Indenture, as amended by such supplemental indenture; provided that the Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture that would (i) increase the duties, obligations or liabilities of, or reduce or eliminate any right or privilege of the Calculation Agent, (ii) require the Calculation Agent to exercise discretion under this Indenture or any other Transaction Documents with respect to the cessation or replacement of the then-current Reference Rate as a reference rate (including, but not limited to, with respect to monitoring the cessation of the then-current Reference Rate or the conditions to the replacement thereof, or determining or designating a Fallback Rate or any other alternative or replacement reference rate or any modifier or adjustment thereto), or (iii) adversely affect the Calculation Agent, in each case, without the prior written consent of the Calculation Agent.

(e) Neither the Trustee nor the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Reference Rate), (ii) to select, determine 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, determine or designate any adjustment or other modifier to any replacement or successor index, or (iv) to determine whether or what Reference Rate Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee nor the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Transaction Documents as a result of the unavailability of Term SOFR (or other applicable Reference Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of the Issuer or the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of the Transaction Documents and reasonably required for the performance of such duties. The

Calculation Agent shall, in respect of the calculations it is required to make on any Interest Determination Date, have no liability for the use of Term SOFR as determined on the previous Interest Determination Date 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 Collateral Manager, 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. If the Calculation Agent has made a request for instruction as set forth in the immediately preceding sentence and the Collateral Manager has not provided such guidance, the Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

(f) On or before the First Interest Determination End Date, the Calculation Agent shall make available on the Trustee's website the Interest Rate applicable to the portion of the first Interest Accrual Period beginning on the First Interest Determination End Date.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat the Notes as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer will prepare and file, or shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer and the Co-Issuer 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 and the Co-Issuer are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax and information return and reporting obligations; provided, however, it may in its sole discretion not provide to any Holder information it deems proprietary.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1446, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, (i) Issuer may withhold any amount that it or any advisor retained by the Issuer or an advisor appointed on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, (ii) if reasonably able to do so, the Issuer shall deliver or cause to be delivered an applicable United States Internal Revenue Service Form W-8 or successor applicable form and other properly completed and executed documentation, as it determines is necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction, and (iii) the Issuer shall take commercially reasonable efforts to timely obtain a Global Intermediary Identification

Number from the IRS and comply with any requirements necessary to establish and maintain its status as a "reporting Model 1 FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(114).

(d) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof in accordance with Section 14.3 any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may reasonably be necessary for the Issuer to comply with FATCA and the Cayman FATCA Legislation.

(e) Upon the Issuer's or the Trustee's receipt of a written request of a Holder or written request of a Person certifying that it is an owner of a beneficial interest in the Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder or beneficial owner, the Issuer shall promptly cause its Independent accountants to provide such information to the Trustee, and the Trustee shall promptly provide such information to the requesting Holder or beneficial owner.

(f) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of section 7701(i) of the Code unless, based on an opinion or advice from Orrick, Herrington & Sutcliffe LLP or Dechert LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the ownership or such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

(g) In connection with a Re-Pricing or adoption of a Fallback Rate, the Issuer will cause its Independent accountants to assist the Issuer in complying with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision), including, (i) determining whether Notes subject to such Re-Pricing or adoption of a Fallback Rate are traded on an established market, (ii) if so traded, to cause its Independent accountants to determine the fair market value of such Notes, and (iii) to make available such fair market value determination to Holders and beneficial owners of Notes in a commercially reasonable fashion, including by electronic publication, within 90 days after the effective date of such Re-Pricing or adoption of a Fallback Rate.

(h) Each Holder and each beneficial owner of Notes agrees that the Issuer and its agents may provide any such information and documentation concerning to the IRS and any other relevant regulatory or tax authority.

(i) The Issuer has not elected and, as long as any Notes are Outstanding, will not elect to be treated as an association taxable as a corporation for U.S. federal income tax purposes and shall take any action necessary to avoid classification as an association or a publicly traded partnership, in each case, taxable as a corporation for U.S. federal income tax purposes.

(j) Barings LLC will be the "partnership representative" (the "Partnership Representative") (or, if not eligible under the Code to be the Partnership Representative, the agent and attorney-in-fact of the Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney-in-fact), shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of Subordinated Notes (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney-in-fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(k) The Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (including, for purposes of this Section 7.17(k), any beneficial owner of the Subordinated Notes (as determined for U.S. federal income tax purposes)) in accordance with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv).

(l) After giving effect to Section 7.17(m) and Section 7.17(n), all Issuer items of income, gain, loss and deduction shall be allocated among the Holders of Subordinated Notes (or any other interests required to be treated as equity in the Issuer for U.S. federal income tax purposes) in a manner such that, after the allocation, each such Holder's capital account is equal (as nearly as possible) to the amount that such Holder would receive from the Issuer if the Issuer (i) sold all of its assets for their "Book Values" (within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv)), (ii) applied the proceeds to discharge Issuer liabilities at face amount (limited with respect to each nonrecourse liability to the Book Values of the assets securing such liability), and (iii) distributed the remaining proceeds in accordance with the provisions of this Indenture (other than this Section 7.17), minus the sum of such Holder's share of "partnership minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(b)(2)) and "partner

nonrecourse debt minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(i)(3)).

(m) (i) This Section 7.17(m)(i) incorporates by reference, as if fully set forth herein, the "minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(f), the "partner minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(i), and the "qualified income offset" requirement contained in Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(ii) In the event that any Holder of Subordinated Notes has a deficit capital account at the end of any Issuer taxable year that is in excess of the amount such Holder is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Holder will be allocated items of Issuer income and gain in the amount of such excess as quickly as possible. Notwithstanding the foregoing, an allocation pursuant to this Section 7.17(m)(ii) will be made only if and to the extent that such Holder would have a deficit capital account in excess of such amount after all other allocations provided for in this Section 7.17 have been tentatively made as if this Section 7.17 did not include this Section 7.17(m)(ii) or the "qualified income offset" requirement of Section 7.17(m)(i).

(iii) Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)) will be specially allocated to the Holders of Subordinated Notes in the same manner as if they were not nonrecourse deductions.

(iv) No Holder of Subordinated Notes will be allocated items of loss or deduction under Section 7.17(l) or Section 7.17(n) if such allocation would cause or increase a deficit balance in such Holder's capital account as of the end of the Issuer taxable year to which such allocation relates, within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(n) It is the intent of the Issuer that, to the extent possible, all special allocations made pursuant to Section 7.17(m) be offset either with other special allocations made pursuant to Section 7.17(m) or with special allocations made pursuant to this Section 7.17(n). Therefore, notwithstanding any other provision of this Section 7.17 (other than Section 7.17(m)), offsetting special allocations of Issuer items of income, gain, loss and deduction will be made so that, after such offsetting allocations are made, the capital account balance of each Holder is, to the extent possible, equal to the capital account balance such Holder would have had if the special allocations made pursuant to Section 7.17(l) were not part of this Section 7.17 and all Issuer items of income, gain, loss and deduction were allocated pursuant to Section 7.17(l).

(o) For U.S. federal, state and local income tax purposes, items of Issuer income, gain, loss, and deduction will be allocated among the Holders of Subordinated Notes in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.17(o), except that items with respect to which there is a difference between adjusted tax basis and Book Value will be allocated in accordance with Section 704(c) of the Code using a method chosen by the Partnership Representative as described in Treasury Regulations Section 1.704-3.

(p) The Partnership Representative is authorized to amend the allocations described in this Section 7.17 as necessary to ensure that all allocations made pursuant to this Section 7.17 are treated as having "substantial economic effect" within the meaning of Section 704 of the Code.

(q) For so long as the Issuer is a partnership (other than a publicly traded partnership) for U.S. federal income tax purposes, and if the IRS, in connection with an audit governed by Sections 6221 through 6241 of the Code (the "Partnership Tax Audit Rules"), proposes an adjustment greater than $25,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any Subordinated Nolder's (or any other person treated as a "partner" of the Issuer within the meaning of Subchapter K of the Code (a "Partner")) distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners), to apply the alternative method provided by Section 6226 of the Code, together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than $25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's sole discretion), the Partnership Representative shall use commercially reasonable efforts to (A) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (B) if reasonably requested by a Partner, provide to such Partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (A)). Similar procedures shall be followed in connection with any state or local income tax audit governed by rules similar to the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under Partnership Tax Audit Rules) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. Each Partner shall reimburse and indemnify the Issuer for any taxes paid by the Issuer on behalf of such Partner under this Section 7.17(q). This clause shall survive the transfer or termination of a partnership interest, as well as the termination, dissolution, liquidation and winding up of the Issuer.

Section 7.18 Purchase of Additional Collateral Obligations. (a) Weighted Average S&P Recovery Rate. On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the Closing Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall apply on and after such date to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time during any S&P CDO Monitor Election Period on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 3. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate in the manner set forth above, the Weighted Average S&P Recovery Rate chosen as of the S&P CDO Monitor Election Date shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns 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 and other Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute either "securities accounts" under Section 8-501(a) of the UCC or "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Cash or Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are either securities accounts within the meaning of Section 8-501(a) of the UCC or "deposit accounts" under Section 9-102(a)(29) of the UCC. The Securities Intermediary for each Account that is a securities account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer and its agents prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Issuers agree to notify the Collateral Manager and the Rating Agency promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 *(Representations Relating to Security Interests in the Assets)*.

Section 7.20 Effective Date; Purchase of Additional Collateral Obligations. The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations in order to satisfy the Target Initial Par Condition.

(a) In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Tests and each Overcollateralization Ratio Test. During the period from the Closing Date to and including the Effective Date, the Issuer shall use the following funds to purchase additional Collateral Obligations (i) to pay for the principal portion of any Collateral Obligation, any amounts on deposit in the Interest Ramp-Up Subaccount or the Principal Ramp-Up Subaccount (at the discretion of the Collateral Manager), and/or any

Principal Proceeds on deposit in the Collection Account, as the Collateral Manager may determine, and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Interest Ramp-Up Subaccount or the Principal Ramp-Up Subaccount (at the discretion of the Collateral Manager) or, if the Ramp-Up Account does not have sufficient available funds, Interest Proceeds on deposit in the Collection Account.

(b) The Issuer shall cause to be provided the certificates, notices and reports required to satisfy the S&P Effective Date Condition. In connection therewith and without duplication, within 30 Business Days of the Effective Date (but not later than one day prior to the first Payment Date following the Effective Date), the Issuer shall cause: (i) the delivery of the Effective Date Report to the Trustee, the Collateral Manager and the Rating Agency and (ii) the delivery of the Accountants' Reports to the Trustee, the Collateral Administrator and the Collateral Manager. The Effective Date Report shall not include or refer to the Accountants' Reports. The Trustee shall not disclose any Accountants' Reports provided to it by such firm of Independent accountants unless otherwise required to do so by applicable law or as otherwise provided in an access letter between such accountants and the Trustee. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison Report as an attachment, shall be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer shall not be provided to any other party including the Rating Agency or posted on the 17g-5 Website.

(c) If the S&P Effective Date Condition is not satisfied and S&P has not provided written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes at least one Business Day prior to the first Determination Date following the Effective Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer in accordance with the Priority of Payments amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date following the Effective Date, purchase additional Collateral Obligations in an amount sufficient to obtain from S&P a confirmation of its Initial Ratings of the Secured Notes; provided, that amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (i) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes that is not a Deferrable Class on such next succeeding Payment Date or (ii) such transfer would result in a deferral of interest with respect to any Deferrable Class on the next succeeding Payment Date; provided further that, alternatively, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to obtain from S&P a confirmation of its Initial Ratings of the Secured Notes.

(d) The failure of the Issuer to satisfy the requirements of this Section 7.20 *(Effective Date; Purchase of Additional Collateral Obligations)* will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) *(Events of Default)* hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses, an amount set forth in the Deposit Order will be deposited in the Principal Ramp-Up Subaccount on the Closing Date and an amount set forth in the Deposit Order will be deposited in the Interest Ramp-Up Subaccount on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(g) *(Transaction Accounts)*.

Section 7.21 EU Transparency Requirements. The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the EU Securitization Regulation as the designated entity required to fulfill the EU Transparency Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, any potential investors in the Notes (upon request thereby) and the competent authorities (as determined under the EU Securitization Regulation) (together, the "Relevant Recipients") the Loan Reports, the Investor Reports, any reports in respect of Significant Events necessary to fulfill any applicable reporting obligations under the EU Transparency Requirements (such reports, the "Significant Event Reports" and, together with the Loan Reports and the Investor Reports, the "Transparency Reports") and the documentation and information referred to in Articles 7(1)(b) and 7(1)(c) of the EU Securitization Regulation(the "Post-Closing Documentation"). The Reporting Entity will make available (i) on a quarterly basis and within one month of each Payment Date, the Loan Reports and the Investor Reports, (ii) without delay, any Significant Event Reports and (iii) within five Business Days of the 2026 Closing Date, the Post-Closing Documentation. The Reporting Entity shall not be required to make available any information that is subject to any national law governing the protection of confidentiality of information or the processing of personal data, unless such information is anonymized or aggregated. The Issuer shall compile the Transparency Reports, with the assistance of the Collateral Administrator in accordance with the terms of the Collateral Administration Agreement (at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments), and pursuant to the terms of the Collateral Administration Agreement make the Transparency Reports and the Post-Closing Documentation available via the website of the Collateral Administrator which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as expressly provided in this Section 8.1 *(Supplemental Indentures Without Consent of Holders of Notes)*) but with only the written consent of the Collateral Manager, the Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time, subject to Section 8.3 *(Execution of Supplemental Indentures)*, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by 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 either or both of the Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and/or to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee;

(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) or to subject to the lien of this Indenture any additional property;

(vi) to (A) modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in laws or regulations (or the interpretation thereof), including ERISA, or (B) enable the Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or (C) remove any restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Ireland) as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an Active Exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith;

(viii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture; provided that, notwithstanding anything herein to the contrary and without regard to any other consent requirement specified herein, any supplemental indenture to be entered into pursuant to this clause (viii) 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;

(ix) to conform the provisions of this Indenture to the Offering Circular; provided that, notwithstanding anything herein to the contrary and without regard to any other consent requirement specified herein, any supplemental indenture to be entered into pursuant to this clause (ix) 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) to take any action advisable, necessary or helpful (A) to prevent the Issuers from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA and the Cayman FATCA Legislation, or (B) to reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or subject to tax liability under Section 1446 of the Code or (C) reduce the risk that the Issuers may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to prevent the Issuers from being subject to U.S. federal, state or local income tax on a net basis and to facilitate compliance with other tax reporting requirements to which the Issuers are subject;

(xi) to make such changes as shall be necessary to facilitate the Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding); (B) to issue, co-issue additional notes of any one or more existing Classes; or (C)(1) to issue, co-issue replacement securities or other indebtedness in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing (including, but not limited to, any modification necessary to (I) reflect the Refinancing of Fixed Rate Notes with Floating Rate Notes, or vice versa, or (II) establish a non-call period and, if applicable, prohibit future Refinancing and Re-Pricing of any class of Refinancing Obligations) or (2) to make such changes necessary to facilitate the Applicable Issuers to effect a Re-Pricing;

(xii) to amend the name of the Issuer or the Co-Issuer;

(xiii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend any component of the Investment Criteria, the restrictions on the sales of Collateral Obligations, the requirements regarding the Issuer (or the Collateral Manager on the Issuer's behalf) voting in favor of a Maturity

Amendment, or the Collateral Quality Tests and the definitions related thereto with respect to which the S&P Rating Condition is satisfied;

(xiv) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend any component of the Concentration Limitations and the definitions related thereto with respect to which the S&P Rating Condition is satisfied;

(xv) with the consent of a Majority of the Controlling Class, to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; provided that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Closing Date;

(xvi) with the consent of a Majority of the Controlling Class, to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor (or of an Obligor whose credit risk is based on the same assets of a current Obligor) that has substantially similar credit profile terms;

(xvii) to evidence any waiver or modification by the Rating Agency with respect to the Notes as to any requirement or condition, as applicable, of the Rating Agency set forth herein;

(xviii) to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agency, including to address any change in the rating methodology employed by the Rating Agency;

(xix) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue new Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIP numbers, ISIN numbers 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 Holders or beneficial owners of such Class subject to a Bankruptcy Subordination Agreement may take an interest in such new Notes or sub-class(es);

(xx) to modify the procedures herein relating to compliance with any rule, regulation or interpretation thereof promulgated under the Exchange Act or to permit compliance with the Dodd-Frank Act and any rule, regulation or interpretation thereof promulgated thereunder or the Volcker Rule, each as amended from time to time, as applicable to the Issuers, the Collateral Manager or the Notes, determined by the Issuer (or the Collateral Manager on its behalf) to be necessary or advisable (based upon written advice (including by email) of nationally recognized counsel experienced in such matters) for compliance therewith or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xxi) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xxii) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms expect for transfer restrictions, including to effect any serial designation relating to the exchange;

(xxiii) to make any modification to comply or improve compliance with the U.S. Risk Retention Rules and/or the Securitization Regulations (including the EU Transparency Requirements), determined by the Issuer (or the Collateral Manager on its behalf) based upon written advice (including by email) of nationally recognized counsel experienced in such matters;

(xxiv) to facilitate any necessary or desirable filings, exemptions or registrations with the CFTC;

(xxv) to reduce the permitted minimum denomination of the Secured Notes;

(xxvi) to change the date of the month on which reports are required to be delivered under this Indenture;

(xxvii) to modify any defined term in Section 1.1 or any Schedule to this Indenture that begins with or includes the word "S&P" (other than the defined term "S&P Rating Condition") so long as, the S&P Rating Condition is satisfied with respect to such supplemental indenture;

(xxviii) with the consent of a Majority of the Controlling Class, to modify the definition of "Credit Improved Obligation" or "Credit Risk Obligation" in a manner not materially adverse to any Holders of any Class of Notes;

(xxix) to permit the Issuer to enter into any additional agreements or supplemental indentures not expressly prohibited by this Indenture as well as any amendment, modification or waiver thereof if the Issuer determines that such additional agreement, supplemental indenture, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of holders of any Class of Notes; provided that (A) any such additional agreement shall include customary limited recourse and non-petition provisions and (B) the Trustee receives an opinion of nationally recognized counsel with respect to whether the interests of holders of any Class of Notes would be materially and adversely affected (which opinion may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion);

(xxx) to provide administrative procedures (including any technical, administrative or operational changes) and any related modifications of this Indenture (but not a modification of the definition of "Reference Rate" itself) necessary or advisable

in respect of the determination and implementation of a Fallback Rate or otherwise to make Reference Rate Conforming Changes; or

(xxxi) subject to satisfaction of the S&P Rating Condition, to modify the S&P CDO Monitor Test to reflect changes by S&P to its applicable methodologies after the Closing Date if the Collateral Manager determines that the S&P CDO Monitor Test requires such modifications.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 *(Supplemental Indentures Without Consent of Holders of Notes)* shall require any consent of the Holders of Notes that is required by Section 8.2 *(Supplemental Indentures With Consent of Holders of Notes)*.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. (a) With the written consent of the Collateral Manager, a Majority of each Class of Notes whose rights hereunder are materially and adversely affected thereby, and any Hedge Counterparty whose rights hereunder are materially and adversely affected thereby, the Trustee and the Issuers may, subject to Section 8.3 *(Execution of Supplemental Indentures)*, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate or waive any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Article VIII; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of Outstanding Notes of each Class whose rights hereunder are materially and adversely affected thereby:

(i) Subject to Section 8.1(xxx) *(Supplemental Indentures Without Consent of Holders of Notes)*, Sections 8.2(c), (d) and (e) *(Supplemental Indentures With Consent of Holders of Notes)*, and Section 8.3(h) (*Execution of Supplemental Indentures; Waivers*), change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with the change to a Fallback Rate) or the Redemption Price with respect to any Notes, or allow for the Notes of any Class to be redeemed on an earlier date than as set forth herein, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, 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 or prepayment, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any supplemental indenture under Section 8.1 *(Supplemental Indentures Without Consent of Holders of Notes)*, Section 8.2 *(Supplemental Indentures With Consent of Holders of Notes)* and Section 8.3 *(Execution of Supplemental Indentures)*, for any waiver of compliance with Section 2.13 (*Additional Issuance*), Section 5.14 *(Waiver of Past Defaults)*, Section 6.9 *(Resignation*

and Removal; Appointment of Successor), Section 9.2 *(Optional Redemption)*, Section 9.3 *(Tax Redemption)*, Section 9.7 (*Optional Re-Pricing*), Section 12.1 *(Sales of Collateral Obligations)* and Section 13.1 *(Subordination)* or for defaults, their consequences provided for in Section 5.2 *(Acceleration of Maturity; Rescission and Annulment)*, Section 5.3 *(Collection of Indebtedness and Suits for Enforcement by Trustee)*, Section 5.4 *(Remedies)*, Section 5.5 *(Optional Preservation of Assets)*, Section 5.8 *(Limitation on Suits)*, Section 5.13 *(Control by Majority of Controlling Class)* and Section 5.17 *(Sale of Assets)*;

(iii) materially impair or materially adversely affect the Trustee's security interest in the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 *(Optional Preservation of Assets)* or to sell or liquidate the Assets pursuant to Section 5.4 *(Remedies)* or Section 5.5 *(Optional Preservation of Assets)*;

(vi) modify any of the provisions of this Section 8.2 *(Supplemental Indentures With Consent of Holders of Notes)* or any provision of Section 8.1 *(Supplemental Indentures Without Consent of Holders of Notes)* requiring the consent of any Holder 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 affected thereby; or

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a) *(Disbursements of Monies from Payment Account)*, except to the extent permitted by Section 8.1 *(Supplemental Indentures Without Consent of Holders of Notes)*;

provided that Section 8.2 *(Supplemental Indentures With Consent of Holders of Notes)* shall not apply to a supplemental indenture to reflect the terms of and/or facilitate a Refinancing of the Secured Notes in whole but not in part (other than a Reset Amendment), including to make any supplements or amendments to this Indenture that would otherwise be subject to Section 8.2 *(Supplemental Indentures With Consent of Holders of Notes)*, with the consent of the Collateral Manager and a Majority of the Subordinated Notes.

(b) The entry into any supplemental indenture for the purpose of reducing the interest rate on any Class of Secured Notes (any such Class, the "Reduced Interest Class") will be deemed not to have a material and adverse effect on any Holder of Notes except the Holders of

the Reduced Interest Class. Any such supplemental indenture shall not require the consent of any Holder of any Class of Notes except the Reduced Interest Class.

(c) In connection with a Re-Pricing effected in accordance with Section 9.8 *(Optional Re-Pricing)*, the Trustee and the Issuers may enter into one or more supplemental indentures to reflect the Re-Pricing Rate applicable to each Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes, and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price" of the Re-Priced Class to be made pursuant to Section 9.8(f) *(Optional Re-Pricing)*, in each case, without further notice to or consent of any Holder and without further notice to the Rating Agency.

(d) Except as otherwise expressly provided in this Indenture, in the case of any supplemental indenture described in Section 8.1(xi) *(Supplemental Indentures Without Consent of Holders of Notes)* effecting a Refinancing or any supplemental indenture to which the holders of each Outstanding Class of Notes have provided their consent (i) such supplemental indenture shall not be subject to the satisfaction of the S&P Rating Condition, (ii) the Issuer shall use commercially reasonable efforts to provide prior notice of such supplemental indenture to the Rating Agency and (iii) the Issuer shall not be required to request written confirmation from the Rating Agency that the S&P Rating Condition has been satisfied. Notwithstanding the foregoing, the Trustee shall subsequently provide to the Rating Agency a copy of any supplemental indenture described in Section 8.1(xi) *(Supplemental Indentures Without Consent of Holders of Notes)*.

(e) In connection with a Refinancing in part by Class effected in accordance with Section 9.2 *(Optional Redemption)*, the Trustee and the Issuers may enter into one or more supplemental indentures to reflect any necessary changes to this Indenture (including to modify this Indenture to set forth the new Class or Classes of replacement loans or securities in this Indenture and to reflect changes to the definition of "Non-Call Period" or "Redemption Price" for such new Class or Classes of replacement loans or securities to be made pursuant to Section 9.2(d) *(Optional Redemption)*), without further notice to or consent of any Holder and without further notice to the Rating Agency.

(f) With respect to any supplemental indenture which, by its terms, (x) provides for an Optional Redemption from Refinancing Proceeds, of all, but not less than all, Classes of the Secured Notes in whole, but not in part, (y) is consented to by a Majority of the Subordinated Notes and (z) extends the Reinvestment Period (such supplemental indenture, a "Reset Amendment"), notwithstanding anything to the contrary contained in this Indenture, the Issuer may, without regard to any other consent rights of Holders of Notes under this Article VIII or elsewhere in this Indenture, cause such supplemental indenture to (a) modify the Weighted Average Life Test, (b) make the changes set forth in clause (z) above, (c) effect an extension of the Stated Maturity of the Subordinated Notes, (d) provide for a stated maturity of replacement securities or loans issued or incurred in such Optional Redemption that is later than the Stated Maturity of the Secured Notes, or (e) make any other supplements or amendments to this Indenture that would otherwise be subject to consent rights of Holders of Notes.

Section 8.3 Execution of Supplemental Indentures; Waivers. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities, indemnities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.1 *(Supplemental Indentures Without Consent of Holders of Notes)* or Section 8.2 *(Supplemental Indentures With Consent of Holders of Notes)* the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class or a Supermajority of the Subordinated Notes (as applicable) materially and adversely affected thereby, the Trustee shall be entitled to receive and conclusively rely upon an Officer's certificate of the Collateral Manager (as applicable) as to whether or not the rights of the Holders of any Class of Notes would be materially and adversely affected by any supplemental indenture described above and any such determination shall be conclusive and binding upon all present and future Holders of all Notes of such Class; provided that, if a Majority of the holders of any Class of Notes has provided written notice to the Trustee at least five (5) Business Days following the delivery of notice of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee will not be entitled to rely on an officer's certificate of the Collateral Manager as to whether or not the holders of such Class would be materially and adversely affected by such supplemental indenture and shall not enter into such supplemental indenture without the consent of a Majority of such Class. Such certificate may certify that a Class is deemed not materially and adversely affected as permitted in Section 8.3(c) *(Execution of Supplemental Indentures, Waivers)*. 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 *(Certain Duties and Responsibilities)* and Section 6.3 *(Certain Rights of Trustee)*) shall be fully protected in relying upon, an Opinion of Counsel or Officer's certificate of the Collateral Manager stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or Officer's certificate of the Collateral Manager. Such determination, in each such case, shall be conclusive and binding on all present and future Holders.

(c) At the cost of the Issuers, for so long as any Notes shall remain Outstanding, not later than 10 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 *(Supplemental Indentures Without Consent of Holders of Notes)* or Section 8.2 *(Supplemental Indentures With Consent of Holders of Notes)* (or, in the case of a supplemental indenture to implement an issuance of additional notes, a Refinancing or a Re-Piercing, 5 Business Days), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and the Holders a copy of such proposed supplemental indenture; provided, that for any party entitled to receive notice hereunder, this provision shall be deemed satisfied (1) upon the written waiver of such party to receipt of such notice and (2) in the case of the Holders, the simultaneous payment in full of the

Notes held by such Holders pursuant to the proposed supplemental indenture. The Issuer may conclude and certify to the effect that any Class of Notes will not be materially and adversely affected by any supplemental indenture on the basis of information it deems relevant, including any such notification. At the cost of the Issuer, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by the Rating Agency, the Issuer shall provide to the Rating Agency a copy of any proposed supplemental indenture at least 5 Business Days (or, in the case of a supplemental indenture to implement an issuance of additional notes, a Refinancing or a Re-Pricing, one Business Day) prior to the execution thereof by the Trustee; provided that this provision shall be deemed satisfied upon the simultaneous rating by the Rating Agency of any new debt issued or incurred by the Issuer pursuant to the proposed supplemental indenture, or upon the payment in full of the Notes rated by the Rating Agency. At the cost of the Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4 (*Notices to Holders; Waiver*)) and the Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) For any required notification of any Person (including the Holders) of a proposed supplemental indenture, including pursuant to Section 8.3(c) *(Execution of Supplemental Indentures)*, it shall not be necessary to deliver the particular form of the supplemental indenture, so long as the proposed supplemental indenture sufficiently identifies in all material respects the substance of the final executed supplemental indenture. It shall not be necessary for any Act of the Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's (or, for so long as the Trustee is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(f) With respect to any supplemental indenture that is permitted by Section 8.1 *(Supplemental Indentures Without Consent of Holders of Notes)* or Section 8.2 *(Supplemental Indentures With Consent of Holders of Notes)* and, if applicable, the consent of the required Holders of any Class have been obtained, the Issuers and the Trustee may execute a waiver or similar agreement instead of execution of a supplemental indenture, in each case so long as the substance of such waiver or agreement would otherwise meet the requirements for execution of a supplemental indenture.

(g) Any consent given by Holders of a Class of Notes pursuant to this Section 8.3 *(Execution of Supplemental Indentures)* shall be binding upon all future Holders of Notes.

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 of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments (a "Mandatory Redemption").

Section 9.2 Optional Redemption. (a) The Applicable Issuers shall, (i) at the written direction of (A) a Majority of the Subordinated Notes and with the consent of the Collateral Manager or (B) the Collateral Manager, redeem the Secured Notes in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period for all Classes from Refinancing Proceeds and any Sale Proceeds, (ii) at the written direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager redeem the Secured Notes in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period for all Classes from Sale Proceeds, or (iii) at the written direction of (A) a Majority of the Subordinated Notes and with the consent of the Collateral Manager or (B) the Collateral Manager, redeem the Secured Notes in part by Class (but not all Classes of Secured Notes) on any Business Day after the end of the Non-Call Period for such Class from Refinancing Proceeds and Partial Redemption Interest Proceeds (so long as the Notes of any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes). In connection with any such redemption (each such redemption or repayment, an "Optional Redemption"), the Secured Notes shall be subject to redemption at the applicable Redemption Prices and the requisite Holders of Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the Trustee and (if the Collateral Manager is not providing such direction) the Collateral Manager not later than 11 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date on which such redemption is to be made; provided that all Secured Notes to be redeemed or prepaid must be redeemed and prepaid simultaneously.

(b) The Subordinated Notes may be redeemed by the Issuer, in whole but not in part, on any Business Day on or after the date on which all of the Secured Notes have been redeemed or repaid, from the proceeds of the Assets remaining after giving effect to redemption or repayment of the Secured Notes and payment in full of all expenses of the Issuers, at the direction of (A) a Majority of the Subordinated Notes with the consent of the Collateral Manager or (B) the Collateral Manager (in each case, which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full). The Redemption Price payable to each Holder of the Subordinated Notes will be its proportionate share of the proceeds of the Assets remaining after the payments described in Section 9.2(a) *(Optional Redemption)*.

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments to provide for an Optional Redemption pursuant to Section 9.2(a) *(Optional Redemption)*, the Secured Notes may be redeemed in whole from Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds and Partial Redemption Interest Proceeds as provided in Section 9.2(a) *(Optional Redemption)*; provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(d) (i) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part, any such Refinancing will be effective only if the Collateral Manager certifies that (1) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and at least equal to the Required Redemption Amount, (2) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption or prepayment and (3) the agreements relating to the Refinancing contain limited recourse and non-petition provisions substantially equivalent to those contained in Section 5.4(d) *(Remedies)* and Section 2.7(i) *(Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved)*.

(ii) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class, such Refinancing will be effective only if: (1) the Refinancing Proceeds, the Partial Redemption Interest Proceeds and all other available funds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (2) the Refinancing Proceeds, the Partial Redemption Interest Proceeds, and any such other available funds are used (to the extent necessary) to make such redemption, (3) the agreements relating to the Refinancing contain limited recourse and non-petition provisions substantially equivalent to those contained in Section 5.4(d) *(Remedies)* and Section 2.7(i) *(Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved)*, (4) the aggregate principal amount of each class of secured obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the corresponding Class of Secured Notes being redeemed or repaid with the proceeds of such secured obligations (except to the extent of

any other available funds received by the Issuer for the purposes of effecting a Refinancing), (5) the stated maturity of each class of obligations providing the Refinancing is the same (or later so long as no Secured Notes junior to the class of obligation providing the Refinancing have an earlier stated maturity) as the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (6) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (or from amounts available by the application of Section 11.1(a)(i)(O) *(Disbursements of Monies from Payment Account)*, Section 11.1(a)(iii)(B) *(Disbursements of Monies from Payment Account)*, amounts available in the Supplemental Reserve Account or the Contribution Account or from the proceeds of the additional issuance of Subordinated Notes) (except for expenses owed to Persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (7) either (x) the Reference Rate *plus* the spread applicable to the Floating Rate Notes and/or fixed interest rate of Fixed Rate Notes, as applicable, of any obligations providing the Refinancing will not be greater than the Reference Rate *plus* the spread applicable to the Floating Rate Notes and/or fixed interest rate of any Fixed Rate Notes, as applicable, of the Secured Notes subject to such Refinancing (allowing Fixed Rate Notes to be refinanced as Floating Rate Notes and/or Floating Rate Notes to be refinanced as Fixed Rate Notes) or (y) the weighted average spread over the Reference Rate of any Floating Rate Notes and weighted average fixed interest rate of any Fixed Rate Notes (if any) issued in connection with such Refinancing does not exceed the weighted average spread over the Reference Rate of the Class (or Classes, as applicable) of Secured Notes being refinanced and the weighted average fixed interest rate of Secured Notes being refinanced, (8) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (9) [reserved], (10) the Issuer has received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such Refinancing will not (A) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code, or (B) result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, and (11) an Officer's certificate of the Issuer (or the Collateral Manager on its behalf) has been delivered to the Trustee certifying that all conditions precedent to such Refinancing have been satisfied. In determining whether the fixed interest rate on any Fixed Rate Note is less than the Reference Rate *plus* the spread applicable to the Floating Rate Notes and/or whether the Reference Rate *plus* the spread applicable to the Floating Rate Notes is less than the fixed interest rate of any Fixed Rate Note, the Issuer (or the Collateral Manager on its behalf) will make such determination by reference to the Reference Rate *plus* the applicable spread as of the Redemption Date.

(iii) In connection with a Refinancing in part by Class, the Trustee and the Issuers may enter into one or more supplemental indentures to reflect any necessary changes to this Indenture (including to modify this Indenture to set forth the new Class or Classes of replacement loans or securities and to reflect applicable changes to the

definition of "Non-Call Period" or "Redemption Price" for such new Class or Classes of replacement loans or securities, pursuant to a supplemental indenture entered into under Section 8.2(e) *(Supplemental Indentures With Consent of Holders of Notes)*), at the direction of the Collateral Manager with the prior approval of a Majority of the Subordinated Notes, without further notice to or consent of the Holder of any Notes and without further notice to the Rating Agency. In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class (provided that, the redemption or prepayment of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect.

(iv) In connection with a Refinancing in whole of each Class of Secured Notes (other than a Reset Amendment), the Issuers and the Trustee may, enter into a supplemental indenture to reflect the terms of and/or facilitate the Refinancing and to make other supplements or amendments to this Indenture, with the consent of the Collateral Manager and a Majority of the Subordinated Notes.

(e) None of the Holders or beneficial owners of the Subordinated Notes will have any cause of action against any of the Issuers, the Collateral Manager, the Collateral Administrator, the Trustee or any of their respective Affiliates for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing, and no further consent for such amendments shall be required from the Holders of Notes other than Holders or beneficial owners of the Subordinated Notes directing the redemption.

(f) In the event of any redemption pursuant to this Section 9.2 *(Optional Redemption)*, the Issuer shall, at least 11 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Trustee in writing of such Redemption Date or, with respect to an Optional Redemption by Sale Proceeds, the applicable latest Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(g) In connection with a Refinancing pursuant to which all of the Secured Notes are being refinanced in whole but not in part, the Collateral Manager may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds and direct the Trustee to apply such Excess Par Amount on the applicable Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

(h) In connection with any Refinancing of all of the Secured Notes, a Majority of the Subordinated Notes and the Collateral Manager may agree to designate any proceeds (including, without limitation, Sale Proceeds) received in respect of any Equity Securities owned by the Issuer as of the date of such Refinancing (each, a "Designated Equity Security") as Interest Proceeds (such proceeds, the "Designated Equity Security Proceeds"), and direct the

Trustee to deposit any such Designated Equity Security Proceeds into the Interest Collection Subaccount for application as Interest Proceeds, so long as (i) each Designated Equity Security is sold or otherwise disposed of on or prior to the second Payment Date immediately following such Refinancing and (ii) each Overcollateralization Ratio Test is satisfied after giving effect to the application of such Designated Equity Security Proceeds as Interest Proceeds.

Section 9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes following the occurrence and continuation of a Tax Event, provided that if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA, then Holders that have not provided, updated or corrected the information requested by the Issuer in order for the Issuer to comply with FATCA and/or the Cayman FATCA Legislation or whose direct or indirect acquisition or holding of an interest in any Notes otherwise causes the Issuer to be unable to comply with FATCA or the Cayman FATCA Legislation (to the extent that the failure to provide, update or correct such information or a Holder's acquisition and ownership of Notes was a cause of the Tax Event) shall not be considered in determining whether either (1) a Majority of an Affected Class, under (x), or (2) a Majority of the Subordinated Notes, under (y), has directed a redemption of the Notes.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify the Rating Agency) thereof.

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 *(Optional Redemption)* or Section 9.3 *(Tax Redemption)*, the written direction required thereby shall be provided to the Issuer (or its authorized agent), the Trustee and (if the Collateral Manager is not providing such direction) the Collateral Manager not later than 11 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 *(Optional Redemption)* or Section 9.3 *(Tax Redemption)*, a notice of redemption shall be given (1) in accordance with Section 14.4 (*Notices to Holders; Waiver*) not later than five (5) Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register (or, in the case of any Holder of Notes, in accordance with any other procedures for notice specified in writing by such Holder of Notes and agreed to by the Applicable Issuers) and (2) in accordance with Section 14.3 *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)* to the Rating Agency prior to the applicable Redemption Date. In addition, notice of redemption pursuant to Section 9.2 *(Optional Redemption)* or Section 9.3 *(Tax Redemption)* shall also be given to the Holders of Listed Notes by publication on any Active Exchange via the Companies Announcement Office.

(b) All notices of redemption delivered pursuant to Section 9.4(a) *(Redemption Procedures)* shall state:

(i) the applicable Redemption Date or, with respect to an Optional Redemption by Sale Proceeds, the applicable latest Redemption Date;

(ii) the Redemption Prices of the Secured Notes to be redeemed or prepaid and a reasonable estimate of the Redemption Prices of all or any portion of the Subordinated Notes to be redeemed;

(iii) that all of the Secured Notes that are to be redeemed or prepaid are to be redeemed or prepaid in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuers to be maintained as provided in Section 7.2 *(Maintenance of Office or Agency)*; and

(v) whether the Subordinated Notes are to be redeemed in full or in part on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuers to be maintained as provided in Section 7.2 *(Maintenance of Office or Agency)*.

(c) The Issuers or the Collateral Manager may, by written notice to the Trustee, the Collateral Manager (if applicable) and the Rating Agency, withdraw any such notice of redemption delivered pursuant to Section 9.2 *(Optional Redemption)* or Section 9.3 *(Tax Redemption)* on any day up to the Business Day prior to such Redemption Date. In the case of a Refinancing, such withdrawal may be limited to less than all Classes for which the required written directions were provided to the Issuer (and no new written directions shall be required following such partial withdrawal). Any failure to effect any redemption pursuant to Section 9.2 *(Optional Redemption)* or Section 9.3 *(Tax Redemption)* which is withdrawn by the Issuers in accordance with the foregoing or with respect to which a Refinancing fails to occur shall not constitute an Event of Default. At least three Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) before any scheduled Redemption Date, the Issuer (or the Collateral Manager on behalf of the Issuer) may, by written notice to the Trustee (who shall forward such notice to the Holders of Notes and the Rating Agency), elect to postpone such scheduled Redemption Date by up to 30 Business Days.

(d) Notice of redemption or prepayment pursuant to Section 9.2 *(Optional Redemption)* or Section 9.3 *(Tax Redemption)* shall be given by the Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuers. Failure to give notice of redemption or prepayment, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption or prepayment of any other Notes.

(e) Upon receipt of a notice of redemption of the Secured Notes pursuant to Section 9.2(a) *(Optional Redemption)* (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3 *(Tax Redemption)*, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose will be at least equal to the Required Redemption Amount. If such proceeds of such sale and all other funds available for such purpose are not at least equal to the Required Redemption Amount, then the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Other than with respect to a Refinancing of Secured Notes made solely with Refinancing Proceeds and Partial Redemption Interest Proceeds, if any, in the event of any redemption pursuant to Section 9.2 *(Optional Redemption)* or Section 9.3 *(Tax Redemption)*, no Secured Notes may be optionally redeemed unless (i) at least three Business Days before the scheduled Redemption Date (including any re-scheduled Redemption Date following a postponement pursuant to Section 9.4(c)) (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) were rated, or guaranteed by a Person whose short-term unsecured debt obligations were rated, at least "A-1" by S&P on the applicable trade date or trade dates to purchase (directly or by participation or other arrangement) (such a Person, a "Qualified Counterparty"), not later than the Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, together with any Refinancing Proceeds, to have available cash at least equal to the Required Redemption Amount, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, (B) all Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value shall equal or exceed the Required Redemption Amount or (iii) at least one Business Day before the scheduled Redemption Date (including any re-scheduled Redemption Date following a postponement pursuant to Section 9.4(c)), the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Collateral Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, the net proceeds of which will at least equal, in each case, an amount sufficient, together with the proceeds from the Eligible Investments (maturing on or prior to the scheduled Redemption Date) and without duplication any cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Redemption Date to pay the Required Redemption Amount. Any

certification delivered by the Collateral Manager pursuant to this Section 9.4(f) *(Redemption Procedures)* shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f) *(Redemption Procedures)*. Any holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Notwithstanding the foregoing, in connection with an Optional Redemption by Sale Proceeds, in the event that the Collateral Manager has directed an acceleration of the Redemption Date with respect to one or more Classes of Secured Notes in accordance with Section 9.4(h), any such certification described in the preceding paragraph 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 other amounts payable prior thereto in accordance with the Priority of Payments); *provided* that the Collateral Manager certifies that sufficient proceeds are expected to be received or otherwise available to redeem or pay the applicable Redemption Price and all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments.

(g) In connection with a Refinancing in whole of each Class of Secured Notes, any Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related date of such Refinancing pursuant to this Indenture to redeem the Secured Notes being refinanced without regard to the Priority of Payments; provided that, to the extent that the Secured Notes to be refinanced are redeemed in full and any Refinancing Proceeds are not applied to so redeem the Secured Notes being refinanced, such Refinancing Proceeds shall be treated as either Interest Proceeds or Principal Proceeds as determined by the Collateral Manager, subject to the written consent of a Majority of the Subordinated Notes. In connection with a Partial Refinancing, unless an Enforcement Event has occurred and is continuing, Refinancing Proceeds and Partial Redemption Interest Proceeds shall be applied in accordance with Section 11.1(a)(iii) *(Disbursements of Monies from Payment Account)*.

(h) Solely in the case of an Optional Redemption by Sale Proceeds, the Collateral Manager, in its sole discretion, may elect to cause the Redemption Date with respect to any Class of Secured Notes to occur on the first Business Day prior to the latest Redemption Date (specified by the notice delivered pursuant to Section 9.4(a)) on which proceeds are available to pay the Redemption Price on such Class in whole, in which case, such earlier redemption date will be the Redemption Date for such applicable Class; *provided*, that (i) the Collateral Manager gives written notice to the Trustee at least two Business Days prior to the occurrence of such earlier Redemption Date with respect to such applicable Class, (ii) the related Class or Classes of Secured Notes shall be paid in full on such accelerated Redemption Date, and (iii) the Collateral Manager certifies to the Issuers and the Trustee on such earlier Redemption Date that sufficient proceeds are expected to be received or otherwise available to pay all

Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and the Redemption Price of each Class of Secured Notes to be redeemed in connection with such Optional Redemption by Sale Proceeds no later than the latest Redemption Date so specified; provided further that, for the avoidance of doubt, any payments as of such Redemption Date will still be made pursuant to the applicable Priority of Payments (without regard to the Administrative Expense Cap). Upon receipt of notice from the Collateral Manager of the designation of any accelerated Redemption Date for a Class of Secured Notes as described above, the Trustee shall provide an updated notice to the Holders of such Class and the Rating Agency, which shall identify the accelerated Redemption Date for such Class and the updated Redemption Price.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 *(Redemption Procedures)* having been given as aforesaid, the Secured Notes shall, on the Redemption Date, subject to Section 9.4(f) *(Redemption Procedures)* and the Issuers' right to withdraw any notice of redemption or prepayment pursuant to Section 9.4(c) *(Redemption Procedures)*, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured 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 2.7(e) *(Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved)*.

(b) If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Notes remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date if the Collateral Manager at its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral

Obligations (a "*Reinvestment* Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.20 in order to obtain from S&P its written confirmation (which may take the form of a press release or other written communication) of its initial rating of the Secured Notes rated by the Rating Agency on the Closing Date (an "Effective Date Special Redemption" and any Effective Date Special Redemption or Reinvestment Special Redemption, a "Special Redemption"). The Collateral Manager has no obligation to cause a Special Redemption to occur, however, regardless of any inability or failure to reinvest in additional Collateral Obligations for any period of time.

On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds (such amount, the "Special Redemption Amount") will be applied as described in the Priority of Payments in accordance with the Note Payment Sequence.

Notice of payments pursuant to this Section 9.6 *(Special Redemption)* shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and, as specified in Section 14.3 *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, to the Rating Agency. In addition, notice of Special Redemption to the Holders of any Listed Notes shall also be given by publication on any Active Exchange via the Companies Announcement Office

Section 9.7 Clean-up Call Redemption. (a) The Notes are redeemable at the option of the Applicable Issuer(s) acting at the direction of the Collateral Manager (which direction shall (x) be given so as to be received by the Issuer and the Trustee not later than ten days prior to the proposed Clean-up Call Redemption Date and (y) include the Clean-up Call Redemption Date and the Redemption Prices of the Secured Notes to be redeemed and, in the case of the Subordinated Notes, an estimate of the Redemption Price), in whole but not in part (a "Clean-up Call Redemption"), at the applicable Redemption Price, on any Payment Date selected by the Collateral Manager (such Payment Date, the "Clean-up Call Redemption Date") which occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments is less than or equal to 20% of the Target Initial Par Amount. In such event a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than five (5) Business Days prior to the applicable Clean-up Call Redemption Date, to each Holder of Notes, at such Holder's address in the Register and, as specified in Section 14.3 *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*, and to the Rating Agency.

(b) All notices of redemption or prepayment delivered pursuant to Section 9.6(a) *(Clean-up Call Redemption)* shall state:

(i) the Clean-up Call Redemption Date;

(ii) the Redemption Prices of the Notes and, in the case of the Subordinated Notes, an estimate of the Redemption Price to be redeemed; and

(iii) that all of the Secured Notes is to be redeemed in full and that interest on the Secured Notes shall cease to accrue on the Payment Date specified in the notice.

Notice of redemption or prepayment shall be given by the Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuers. Failure to give notice of redemption or prepayment, or any defect therein, to any Holder shall not impair or affect the validity of the redemption of any Notes. In addition, notice of Clean-up Call Redemption shall also be given by any Active Exchange in the name and at the expense of the Issuers, to Holders of Listed Notes by publication by an announcement to the Companies Announcement Office of such Active Exchange.

(c) Any Clean-up Call Redemption is subject to the Collateral Manager having furnished to the Trustee, (i) on or prior to the Business Day immediately preceding the Clean-up Call Redemption Date, evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a Qualified Counterparty or Qualified Counterparties on the applicable trade date or trade dates to purchase all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the Clean-up Call Redemption Date, together with any amounts in the Accounts available for such purposes, at least equal to the Required Redemption Amount, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, a certificate that, in the Collateral Manager's judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value and (C) any amounts in the Accounts available for such purposes shall equal or exceed the Required Redemption Amount or (iii) at least one Business Day before the scheduled Clean-up Call Redemption Date, evidence in form reasonably satisfactory to the Trustee that the Collateral Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, the net proceeds of which will at least equal, in each case, an amount sufficient, together with the proceeds from the Eligible Investments (maturing on or prior to the scheduled Clean-up Call Redemption Date) and without duplication any cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Clean-up Call Redemption Date to pay the Required Redemption Amount. Upon receipt by the Trustee of any certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Collateral Manager on behalf of the Issuer) and the Collateral Manager, acting on behalf of the Issuer, shall take all commercially reasonable actions necessary to sell, assign and transfer the Assets (it being understood that any such sale of Collateral Obligations may

consist of multiple transactions in which Collateral Obligations are sold in groups or on an individual basis, or any combination of the two, or as an entire pool, as determined by the Collateral Manager) to such Person(s) (which may be the Collateral Manager or any of its affiliates) upon payment in immediately available funds of the purchase price for such Assets. The Issuer shall deposit, or cause to be deposited, the funds required for a Clean-up Call Redemption in the Payment Account on or prior to the Clean-up Call Redemption Date. The Trustee shall deposit such payment into the Collection Account.

(d) Any notice of a Clean-up Call Redemption may be withdrawn by the Issuer (or the Collateral Manager on its behalf) up to the Business Day prior to the scheduled Clean-up Call Redemption Date by written notice to the Trustee, the Rating Agency and (if applicable) the Collateral Manager only if amounts at least equal to the Required Redemption Amount (including any other funds available to pay the Redemption Prices of the Notes) are not received in full in immediately available funds by the Business Day immediately preceding the Clean-up Call Redemption Date. Notice of any such withdrawal of a notice of Clean-up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes at such Holder's address in the Register by overnight courier guaranteeing next day delivery not later than the scheduled Clean-up Call Redemption Date. The Trustee shall also arrange for notice of such withdrawal to be delivered to any Active Exchange.

(e) On the Clean-up Call Redemption Date, the Redemption Prices for the Notes shall be distributed pursuant to the Priority of Payments.

(f) Notice of redemption pursuant to this Section 9.7 *(Clean-up Call Redemption)* having been given as aforesaid, the Notes to be redeemed or prepaid shall, on the Clean-up Call Redemption Date, subject to Section 9.7(c) *(Clean-up Call Redemption)* and the Issuers' right to withdraw any notice of redemption or prepayment pursuant to Section 9.7(d) *(Clean-up Call Redemption)*, become due and payable at the Redemption Prices therein specified, and from and after the Clean-up Call Redemption Date (unless the Issuer shall default in the payment of the Redemption Price) all the Secured Notes shall cease to bear interest on the Clean-up Call Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption or prepayment on or prior to such Clean-up Call Redemption Date; provided, however, that if there is delivered to the 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 Note, then, in the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender.

If any Secured Notes called for redemption pursuant to Section 9.7 *(Clean-up Call Redemption)* shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Clean-up Call 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 the Holder of such Secured Notes.

Section 9.8 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period for any Class of Re-Pricing Eligible Notes, at the direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager, the Issuer may reduce the spread over the Reference Rate and/or fixed interest rate applicable with respect to such Class of Re-Pricing Eligible Notes (such reduction with respect to any Class of Notes, a "Re-Pricing" and any such Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"). In connection with any Re-Pricing, the Collateral Manager on behalf of the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Each Holder of Re-Pricing Eligible Notes, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that its Re-Pricing Eligible Notes may be sold or redeemed with or without such Holder's consent and that the sole alternative to any such Re-Pricing or redemption is to commit to sell its interest in the Notes of the Re-Priced Class. In connection with a Re-Pricing, the Issuer may issue Re-Pricing Replacement Notes, the proceeds of which shall be used to redeem non-consenting Holders in accordance with Section 9.8(c) *(Optional Re-Pricing)*.

(b) At least 20 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee and the Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate and/or fixed interest rate (or range of spreads and/or fixed interest rates) to be applied with respect to such Class (the "Re-Pricing Rate"),

(ii) request each Holder of the Re-Priced Class consent to the proposed Re-Pricing and indicate which Re-Pricing Rate (or range thereof) they have consented to, and

(iii) specify the price (which, for purposes of such Re-Pricing, shall be the Redemption Price of such Notes) at which Secured Notes of any Holder of the Re-Priced Class who does not consent to the Re-Pricing may be (x) sold and transferred pursuant to Section 9.8(c) *(Optional Re-Pricing)* or (y) redeemed with Re-Pricing Proceeds and all funds available for such purpose.

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is 15 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Re-Pricing Eligible Notes of the Re-Priced Class held by such non-consenting Holders (such notice, the "Non-Consent Notice"), and shall request each such consenting Holder provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder would like to (A) purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders (such purchase and sale, a

"Re-Pricing Transfer") and/or (B) purchase Re-Pricing Replacement Notes with respect thereto at the price specified in the Re-Pricing Notice or Non-Consent Notice, as applicable, and (C) in each case, the Aggregate Outstanding Amount of such Notes and/or Re-Pricing Replacement Notes that it would agree to acquire (each such notice, an "Exercise Notice") within five (5) Business Days after receipt of the Non-Consent Notice. In the event the Issuer shall receive Exercise Notices with respect to Notes of the Re-Priced Class in an amount greater than or equal to the Aggregate Outstanding Amount of the Re-Pricing Eligible Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may effect Re-Pricing Transfers of such Re-Pricing Eligible Notes or issue Re-Pricing Replacement Notes, as applicable, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, *pro rata* (subject to the applicable Authorized Denomination requirements) based on the Aggregate Outstanding Amount of the Re-Pricing Eligible Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Re-Pricing Eligible Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall conduct a Re-Pricing Transfer of such Re-Pricing Eligible Notes or issue Re-Pricing Replacement Notes, as applicable, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date. Any excess Re-Pricing Eligible Notes of the Re-Priced Class held by a non-consenting Holder after giving effect to the Exercise Notices, Re-Pricing Replacement Notes and issuance of Re-Pricing Replacement Notes shall be sold to a transferee designated by the Re-Pricing Intermediary or by the Collateral Manager on behalf of the Issuer. All Re-Pricing Transfers and sales of Re-Pricing Replacement Notes to be effected pursuant to this clause (c) shall be made at the Redemption Price with respect to such Re-Pricing Eligible Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Issuers and the Trustee shall have entered into a supplemental indenture pursuant to Section 8.2(c) *(Supplemental Indentures With Consent of Holders of Notes)* dated as of the Re-Pricing Date to modify the spread over the Reference Rate and/or fixed interest rate applicable to the Re-Priced Class and/or, in the case of the issuance of Re-Pricing Replacement Notes, to issue such Re-Pricing Replacement Notes and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price" of the Re-Priced Class to be made pursuant to Section 9.8(f) *(Optional Re-Pricing)*; (ii) based solely on a certification of the Re-Pricing Intermediary or the Collateral Manager (on behalf of the Issuer), the Trustee confirms in writing that all Re-Pricing Eligible Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred or redeemed on the same day; (iii) the Rating Agency shall have been notified of such Re-Pricing in accordance with Section 14.3 *(Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency)*; (iv) written advice from Orrick, Herrington & Sutcliffe LLP or Dechert LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, in the form and substance satisfactory to the Collateral Manager, is delivered to the Issuer to the effect that the Re-Pricing will not cause the Issuer to be classified as an association or a publicly traded partnership, in each case, that is

taxable as a corporation for U.S. federal income tax purposes, or to have any U.S. federal withholding tax liability under Section 1446 of the Code and (v) all due and payable expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing have been paid or shall be adequately provided for (including by application of Section 11.1(a)(i)(O) *(Disbursements of Monies from Payment Account)*, Section 11.1(a)(iii)(B) *(Disbursements of Monies from Payment Account)* from amounts available in the Supplemental Reserve Account or from the proceeds of the additional issuance of Subordinated Notes) or shall be adequately provided for by an entity other than the Issuer.

(e) If notice has been received by the Trustee pursuant to this Indenture, notice of a Re-Pricing shall be given by the Trustee (at the direction of the Issuer) by first class mail, postage prepaid, mailed not less than three Business Days prior to the proposed Re-Pricing Date, to each Holder of Re-Pricing Eligible Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager, the Trustee and the Rating Agency), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense and direction of the Issuer. 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 notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes or the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, the Collateral Manager (if applicable) and the Re-Pricing Intermediary for any reason. Upon receipt of such notice of withdrawal, the Trustee (at the direction of the Issuer) shall send such notice to the Holders of Re-Pricing Eligible Notes and the Rating Agency.

(f) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended or imposed from such Re-Pricing Date at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, pursuant to a supplemental indenture entered into under Section 8.2(c) *(Supplemental Indentures With Consent of Holders of Notes)*, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class at the direction of the Collateral Manager with the approval of a Majority of the Subordinated Notes.

The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by non-consenting Holders and Holders consenting to the Re-Pricing and otherwise take the actions contemplated by this Section 9.8 *(Optional Re-Pricing)*.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Secured Parties and shall apply it as provided in this Indenture. Each Account shall be established and maintained with an institution that is authorized under the laws of the United States or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least U.S.$200,000,000, is a federal or state-chartered depository institution (a) with a short-term issuer credit rating of at least "A-1" and a long-term issuer credit rating of at least "A" (or, in the absence of a short-term issuer credit rating, a long-term issuer credit rating of at least "A+") by S&P or (b) with respect to segregated trust accounts, with the corporate trust department that has a short-term issuer credit rating of at least "A-1" and a long-term issuer credit rating of at least "A" (or, in the absence of a short-term issuer credit rating, a long-term issuer credit rating of at least "A+") by S&P and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) (an institution meeting the criteria in clauses (a) and (b), an "Eligible Institution"), provided that if any such institution is downgraded such that it no longer constitutes an Eligible Institution hereunder, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity. Each Account (including any subaccount) shall be comprised of a securities account and a related deposit account established with the Bank in the name of the Trustee, in trust for the benefit of the Secured Parties.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian two non-interest bearing segregated trust accounts, one of which designated the "Interest Collection Subaccount" and one of which designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name of the Trustee, in trust for the benefit of the Secured Parties, and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a) *(Reinvestment of Funds in Accounts; Reports by Trustee)*, immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account (or as otherwise permitted under this Article X), all Interest Proceeds. The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account (or as otherwise permitted under this Article X) all other amounts remitted to the Collection Account into the Principal Collection

Subaccount, including in addition to the deposits required pursuant to Section 10.6(a) *(Reinvestment of Funds in Accounts; Reports by Trustee)*, (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds.

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Collateral Manager, and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds to repurchase or repay Secured Notes in accordance with the requirements of Section 2.9(b) *(Cancellation)* and such direction.

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds only any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) *(Collection Account)* during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided further that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 *(Collection Account)* on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) *(Disbursements of Monies from Payment Account)* as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a) *(Disbursements of Monies from Payment*

Account), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) On or before the Effective Date, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, transfer any amount on deposit in the Principal Collection Subaccount to the Interest Collection Subaccount (amounts so designated as Interest Proceeds, "Designated Proceeds"), provided that, the Deposit Condition is satisfied both immediately prior to and immediately after giving effect to such designation of Designated Proceeds.

(g) The Collateral Manager on behalf of the Issuer may, upon one Business Day prior notice, direct the Trustee to withdraw Interest Proceeds or Principal Proceeds from the Collection Account on any Business Day during any Interest Accrual Period in any amount required to exercise an option, a warrant or a similar right to acquire securities or loan assets held in the Assets in accordance with the requirements of Section 12.2(d).

(h) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account representing Interest Proceeds or Principal Proceeds on any Business Day during any Interest Accrual Period any amount required to purchase any Loss Mitigation Loan or Equity Security in accordance with the requirements of Section 12.2; provided that the Collateral Manager on behalf of the Issuer shall not direct the Trustee to make such payment if, in the reasonable determination of the Collateral Manager, such payment would leave insufficient funds for payments anticipated to be or become due or payable on the Secured Notes on the next Payment Date; provided further that, if Principal Proceeds are to be used for such purpose, the Collateral Manager shall not direct such a withdrawal of Principal Proceeds unless, after giving effect to the application of such Principal Proceeds, with respect to Loss Mitigation Loans, if the Loss Mitigation Loan Target Par Balance Condition is not satisfied: (1) the aggregate amount of Principal Proceeds applied to acquire such Loss Mitigation Loan shall not exceed the Principal Balance of the related Defaulted Obligation or Credit Risk Obligation, as applicable, (2) after giving effect to such purchase, each Overcollateralization Ratio Test will be satisfied, (3) after giving effect to such withdrawal of Principal Proceeds, the aggregate amount of Principal Proceeds applied to the acquisition of Loss Mitigation Loans or Equity Securities shall not exceed (i) 5.0% of the Collateral Principal Amount or (ii) 10.0% of the Target Initial Par Amount, measured cumulatively from the Closing Date, and (4) such Loss Mitigation Loans are Loss Mitigation Qualified Loans.

(i) In connection with a Refinancing pursuant to which all of the Secured Notes is being refinanced, the Collateral Manager may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds and direct the Trustee to apply such Excess Par Amount on or prior to the second Payment Date following the applicable Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

Section 10.3 Transaction Accounts. (a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account in

the name the Trustee, in trust for the benefit of the Secured Parties, designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a) *(Disbursements of Monies from Payment Account)*, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with its terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, in trust for the benefit of the Secured Parties, which designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. All Cash in the Custodial Account shall remain uninvested and the only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Securities Account Control Agreement. Cash amounts credited to the Custodial Account shall be transferred to the Collection Account upon receipt thereof.

(c) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, in trust for the benefit of the Secured Parties, designated as the "Expense Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Deposit Order to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the second Payment Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Issuers incurred in connection with the establishment of the Issuers, the structuring and consummation of the offering and the issuance of the Notes or to the Collection Account as Principal Proceeds. By the Determination Date relating to the second Payment Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account or the Supplemental Reserve Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(d) Hedge Counterparty Collateral Accounts. 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 Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Custodian a segregated, non-interest bearing trust account held in the name of the Trustee, in trust for the benefit of the Secured Parties, which will be designated as a "Hedge Counterparty Collateral Account", and shall be maintained with the Custodian in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager 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 will be in accordance with the written instructions of the Collateral Manager. As directed by the Issuer (or the Collateral Manager on behalf of the Issuer) in writing, in accordance with the applicable Hedge Agreement, amounts on deposit in a Hedge Counterparty Collateral Account shall be invested in Eligible Investments pursuant to Section 10.6 *(Reinvestment of Funds in Accounts; Reports by Trustee)*. Income received on amounts or collateral on deposit in each Hedge Counterparty Collateral Account shall be applied, as directed by the Collateral Manager, to the payment of any periodic amounts owed by the Hedge Counterparty to the Issuer on the date any such amounts are due. After application of any such amounts, any income then contained in such Hedge Counterparty Collateral Account shall be withdrawn from such account and paid to the related Hedge Counterparty in accordance with the applicable Hedge Agreement as directed by the Collateral Manager on behalf of the Issuer.

(e) Supplemental Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, in trust for the benefit of the Secured Parties, designated as the "Supplemental Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Amounts in the Supplemental Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date at the direction of the Collateral Manager pursuant to Section 10.6 *(Reinvestment of Funds in Accounts; Reports by Trustee)*. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Supplemental Reserve Account as it is received or, at the discretion of the Collateral Manager, the Interest Collection Subaccount as Interest Proceeds. Amounts on deposit in the Supplemental Reserve Account may be transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for a Permitted Use designated by the Collateral Manager in such written direction.

(f) Contribution Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a segregated non-interest bearing trust account held in the name of the Trustee, in trust for the benefit of the Secured Parties, designated as the "Contribution Account" and which shall be held by the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Holder or beneficial owner of a Subordinated Note may, upon written notice to the Trustee and the Collateral Manager, (i) make a contribution of Cash, Eligible Investments or Collateral Obligations to the Issuer or (ii) solely in the case of holders of Certificated Notes, by notice given in accordance with this Indenture at least 10 Business Days prior to a Payment Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes in accordance with the Priority of Payments as a contribution to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"); provided that, unless such Contribution is designated for use to exercise a warrant, option, or other similar rights in accordance with this Indenture or to make payments to acquire a Loss Mitigation Loan or Equity Security, (x) each Contribution shall be in a minimum amount of at least $500,000, and (y) the consent of a Majority of the Controlling Class shall be obtained for the fifth Contribution made following the Closing Date and any subsequent Contribution thereafter (treating all Contributions made on the same Business Day as a single Contribution for purposes of each of clauses (x) and (y) of this proviso). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee in writing of any such acceptance. Each accepted Contribution will be deposited into the Contribution Account. If a Contribution is accepted, the Collateral Manager on behalf of the Issuer will apply such Contribution 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 direction of the Collateral Manager in its sole discretion); provided, that no Contribution shall be applied as Principal Proceeds if such application would cause a Retention Deficiency. No shares in the Issuer shall be issued or other rights against the Issuer shall be credited in favor of the Contributor as a result of such Contribution. 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. Each Contributor will be required to agree to provide notice to the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee prior to the date on which it no longer holds Subordinated Notes. For administrative convenience, any Contributions or transfers of cash, Eligible Investments or Collateral Obligations made through one or more affiliates of the Collateral Manager may instead be made directly into the Issuer, bypassing such affiliate. Amounts in the Contribution Account shall be invested at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer) in Eligible Investments with stated maturities no later than the Business Day prior to the next Payment Date pursuant to Section 10.6 *(Reinvestment of Funds in Accounts; Reports by Trustee)*. Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Subaccount as Interest Proceeds. Any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" will be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments and subsequently contributed to the Issuer in Cash.

(g) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian two non-interest bearing segregated securities accounts, one of which will be designated the "Interest Ramp-Up Subaccount" and one of which will be designated the "Principal Ramp-Up Subaccount", each held in the name of the Trustee, in trust for the benefit of the Secured Parties and together comprising the "Ramp-Up Account", each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amounts specified in the Deposit Order in the Interest Ramp-Up Subaccount and the Principal Ramp-Up Subaccount, as applicable, on the Closing Date. The Trustee shall deposit funds into the Interest Ramp-Up Subaccount on each Payment Date prior to the Effective Date pursuant to Section 11.1(a)(i)(P)(1) to the extent funds are available for such purpose. On behalf of the Issuer, the Collateral Manager may direct the Trustee to, at any time and from time to time, purchase additional Collateral Obligations (using amounts in the Interest Ramp-Up Subaccount or the Principal Ramp-Up Subaccount (at the discretion of the Collateral Manager)) and invest in Eligible Investments pursuant to Section 10.6 *(Reinvestment of Funds in Accounts; Reports by Trustee)* any amounts not used to purchase such additional Collateral Obligations. At the discretion of the Collateral Manager, funds in the Interest Ramp-Up Subaccount may be designated by written notice as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the Interest Ramp-Up Subaccount to the Interest Collection Subaccount or Principal Collection Subaccount (as the case may be) of the Collection Account. On the earlier of the Determination Date preceding the second Payment Date (after giving effect to any designation described in the prior sentence) and the occurrence of an Event of Default (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Trustee will deposit any remaining amounts in the Principal Ramp-Up Subaccount into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the Interest Ramp-Up Subaccount into the Interest Collection Subaccount as Interest Proceeds or (at the discretion and direction of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Upon the transfer of any remaining amounts as set forth in the previous sentence, the Trustee shall close the Ramp-Up Account. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established at the Custodian and held in the name of the Trustee, in trust for the benefit of the Secured Parties (the "Revolver Funding Account"), which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Further, the Issuer shall direct the Trustee to deposit the amounts specified in the Deposit Order in the Revolver Funding Account on the Closing Date. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 *(Reinvestment*

of Funds in Accounts; Reports by Trustee) and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the Balance of the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 [Reserved].

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) may direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Revolver Funding Account, the Supplemental Reserve Account, the Expense Reserve Account, the Hedge Counterparty Collateral Account, the Ramp-Up Account and the Contribution Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If the Trustee does not thereafter receive written instructions from the Collateral Manager after transfer of such funds to such accounts, it shall invest and reinvest such funds in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation

issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer and the Collateral Manager 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.

(c) The Trustee shall supply, in a timely fashion, to the Issuers (and the Issuer shall supply to the Rating Agency) and the Collateral Manager any information regularly maintained by the Trustee that the Issuers, the Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 *(Accountings)* or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the 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 Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) The Accounts (including income, if any, earned on the investments of funds in such account) will be owned by the Issuer, for federal income tax purposes. The Issuer is required to provide to the Trustee (i) an IRS Form W-9 or an appropriate IRS Form W-8, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. If any IRS form or other documentation previously delivered becomes inaccurate in any respect, the Issuer shall timely provide to the Trustee accurately updated and complete versions of such IRS forms or other documentation. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Accounts pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9 or appropriate IRS Form W-8 (with appropriate attachments) or such other documentation contemplated under this paragraph. No funds shall be required to be invested by the Trustee with respect to such Accounts absent the Trustee having first received (i) the requisite written investment direction with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this paragraph.

Section 10.7 Accountings. (a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar

month (other than January, April, July and October in each year) and commencing in March, 2027, the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency, the Trustee, the Collateral Manager, the Placement Agent, each CLO Information Service and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of Notes, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the 8th Business Day prior to the 15th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The Obligor thereon (including the issuer ticker, if any);

(B) The number, identity and, if applicable, the CUSIP number, the LoanX ID, the Bloomberg Loan ID, FIGI, ISIN, or other applicable identification number thereof;

(C) The Principal Balance thereof (which, for the avoidance of doubt, excludes (x) any accrued interest that was purchased with Principal Proceeds and (y) any capitalized interest);

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*) and (y) the identity of any Collateral Obligation that is not a Reference Rate Floor Obligation and for which interest is calculated with respect to an index other than the Reference Rate;

(F) In the case of a Reference Rate Floor Obligation, the applicable specified "floor" rate *per annum*;

(G) The stated maturity thereof;

(H) The related S&P Industry Classification;

(I) (x) The S&P Rating, unless such rating is based on 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), and (y) and whether such S&P Rating is derived from a Moody's Rating;

(J) The Moody's Rating, if any;

(K) [reserved];

(L) The country or countries of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by S&P), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Discount Obligation purchased in the manner described in clause (x) of the proviso to the definition "Discount Obligation", (13) a Cov-Lite Loan, (14) a Permitted Deferrable Obligation (indicating the minimum coupon for such Permitted Deferrable Obligation), (15) a Broadly Syndicated Loan or a Middle-Market Loan, (16) a First Lien Last Out Loan, (17) a Current Pay Obligation, (18) Loss Mitigation Loan, (19) Loss Mitigation Qualified Loan or (20) Restructured Loan;

(N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (x) of the proviso to the definition "Discount Obligation",

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(III) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance

with the limitations described in clauses (y) and (z) of the proviso to the definition of "Discount Obligation".

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The S&P Recovery Rate;

(Q) The Market Value;

(R) The date of the credit estimate of such Collateral Obligation; and

(S) The current Facility Size with respect to each Collateral Obligation.

(v) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(vi) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vii) An indication of whether or not a Coverage Ratio Event of Default has occurred.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, redemptions and sales:

(A) The identity, Principal Balance (which, for the avoidance of doubt, excludes (x) any accrued interest that was purchased with Principal Proceeds and (y) any capitalized interest), Principal Proceeds and Interest Proceeds received,

and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 *(Sales of Collateral Obligations)* since the last Monthly Report Determination Date and (Y) for each principal payment 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

(B) The identity, Principal Balance (which, for the avoidance of doubt, excludes (x) any accrued interest that was purchased with Principal Proceeds and (y) any capitalized interest), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 (Purchase of Additional Collateral Obligations) since the last Monthly Report Determination Date.

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation, the S&P Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The details of any Trading Plan entered into since the last Monthly Report Determination Date, including the identity of all sales and purchases forming part of such Trading Plan, as provided by the Collateral Manager.

(xv) The S&P Equivalent Diversity Score and the S&P Equivalent Weighted Average Rating Factor.

(xvi) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account.

(xvii) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread, (C) the Weighted Average Floating Spread, (D) the Aggregate Coupon and (E) the Weighted Average Coupon.

(xviii) The percentage of the Collateral Principal Amount that consists of (x) Broadly Syndicated Loans and (y) Middle-Market Loans;

(xix) If the Issuer acquires any Repurchased Notes pursuant to Section 2.9(b) *(Cancellation)*, the source of funds used to acquire such Repurchased Notes;

(xx) A schedule identifying any Contributions received since the prior Monthly Report and the amount of such Contributions;

(xxi) A schedule identifying the institution at which the Accounts have been established and an indication of their current long-term debt rating and short-term debt rating by S&P;

(xxii) With respect to each Collateral Obligation that has settled with the Issuer since the immediately prior Monthly Report, an indication as to whether such Collateral Obligation was acquired from an Affiliate of the Collateral Manager and, if such Collateral Obligation was acquired from an Affiliate of the Collateral Manager, whether it was acquired pursuant to the Loan Sale Agreement, in each case, as specified by the Collateral Manager;

(xxiii) The amount of funds in the Collection Account that would otherwise constitute Interest Proceeds that have been designated as Principal Proceeds pursuant to Section 10.2(f) *(Collection Account)*;

(xxiv) The amount of funds in the Collection Account that would otherwise constitute Interest Proceeds that have been designated as Principal Proceeds pursuant to the last sentence of the definition of "Interest Proceeds";

(xxv) If the Monthly Report Determination Date occurs after the end of the Reinvestment Period, a schedule identifying all purchases of Collateral Obligations currently committed to but which have not yet settled.

(xxvi) schedule identifying (x) the unsettled component of each Trading Plan and (y) the obligor, rating, maturity and trade date of each Collateral Obligation acquired in connection with a Trading Plan entered into in the previous 60 calendar days and (ii) notice of whether a Trading Plan is not successfully completed as notified by the Collateral Manager.

Upon receipt of each Monthly Report, the Trustee (if different than the Collateral Administrator) shall 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 (and the Issuer shall notify the Rating Agency), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five (5) Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 *(Reports by Independent Accountants)* recalculate such Monthly Report and the Trustee's records to assist the Trustee and the Collateral Manager in determining the cause of such discrepancy. If such recalculations reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report

shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, the Placement Agent, each CLO Information Service, the Rating Agency and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of Notes not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a) *(Accountings)*;

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes 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, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Deferrable Class, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* and each clause of Section 11.1(a)(ii) *(Disbursements of Monies from Payment Account)* or each clause of Section 11.1(a)(iv) *(Disbursements of Monies from Payment Account)*, as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts to be transferred from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)*, Section 11.1(a)(ii) *(Disbursements of Monies from Payment Account)* and Section 11.1(a)(iv) *(Disbursements of Monies from Payment Account)* on the next Payment Date; and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) after the Reinvestment Period only, the aggregate amount received with respect to the prepayment of Collateral Obligations since the previous Distribution Report; and

(vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 *(Disbursements of Monies from Payment Account)* and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 *(Accountings)* on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting, (x) in the case of the Distribution Report, by the applicable Payment Date and (y) in the case of the Monthly Report, promptly. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 *(Accountings)* as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) are (i) solely in the case of the Secured Notes, not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) both (A) Qualified Institutional Buyers and (B) Qualified Purchasers and (b) can make the representations set forth in Section 2.5 *(Registration, Registration of Transfer and Exchange)* of this Indenture. The Issuer has the right to compel any Holder or beneficial owner of an interest in Notes that does not

meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 *(Non-Permitted Holders)*.

Each Holder and beneficial owner 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 Notes, provided that any Holder and beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's 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) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report available via its internet website. The Trustee will post on its internet website data files (which may be a Microsoft® Excel file or other similar format) containing the information included in the Monthly Reports and Distribution Reports pursuant to Section 10.7(a)(xi) of this Indenture. For the avoidance of doubt, the Trustee will only provide data and will not provide any calculations or test results included in the Monthly Reports and Distribution Reports. The Trustee's internet website shall initially be located at www.my.statestreet.com (the "Trustee's Website"). The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(g) Notifications Following Instructions to Effect a Securities Transaction. In the event the Trustee receives instructions from the Issuer or Collateral Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the reports in the manner required by this Indenture.

(h) Information Service Providers. Unless otherwise directed by the Collateral Manager on behalf of the Issuer, the Trustee shall make available on the Trustee's internet website each Monthly Report and each Distribution Report and a list of the initial Collateral Obligations as of the Closing Date to each CLO Information Service and shall permit each CLO Information Services to access such reports and other data files posted on the Trustee's Website. In addition, the Issuer hereby directs the Trustee to, and the Trustee agrees to, make available on the Trustee's internet website (for access by, among others, each CLO Information Service) copies of this Indenture and the Offering Circular.

Section 10.8 Release of Securities. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager (or other written direction of an Authorized Officer of the Collateral Manager), delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 *(Sales of Collateral Obligations)* hereof and such sale complies with all applicable requirements of Section 12.1 *(Sales of Collateral Obligations)* (which certification shall be deemed to have been provided by the Collateral Manager upon delivery by the Collateral Manager of an Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager to the Trustee to sell any such Asset), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order or other written direction, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or other written direction or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order or other written direction; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. Unless the Notes have been accelerated following an Event of Default (or if the Notes have been accelerated, with the consent of the Majority of the Controlling Class), the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such 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, modification or action; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a) *(Collection Account)*, the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsalable Assets identified in such Issuer Order as having been sold, distributed or disposed of pursuant to Section 12.1(k) *(Sales of Collateral Obligations)*, and (ii) upon receipt of an Issuer Order at such time as there is no Secured Notes that is Outstanding and all obligations of the Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) *(Release of Securities)* shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) On or about the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculation and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove or replace any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer.

(b) On or before November 19 of each year commencing in 2027, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Trustee a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that such firm has performed or agreed upon procedures to recalculate certain calculations within the Distribution Reports provided by the Issuer to assist in determining whether such calculations have been performed in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer or Collateral Manager with respect to any matter in this Section 10.9 *(Reports by Independent Accountants)*,

the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of Notes requests the yield to maturity in respect of the relevant Notes in order to determine any "original issue discount" in respect thereof, the Trustee may request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of Notes.

(c) Upon the written request of the Trustee, or any Holder or beneficial owner of a Subordinated Note, the Collateral Manager on behalf of the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) *(Reports by Independent Accountants)* to provide any Holder or beneficial owner of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 *(Certain Tax Matters)* or assist the Issuer in the preparation thereof.

(d) Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided, however, that the Trustee is hereby directed by the Issuer to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgment of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders and beneficial owners) of claims against the Independent accountants and acknowledgment of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. The Trustee shall not be required to make any such agreements that adversely affect the Bank in its individual capacity.

Section 10.10 Reports to Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Collateral Manager (on behalf of the Issuer) shall provide notification to the Rating Agency all information or reports delivered to the Trustee hereunder, and such additional information as the Rating Agency may from time to time reasonably request (including notification (i) to S&P of any Specified Amendment, which notice shall include (x) a copy of such Specified Amendment, (y) a brief summary of its purpose and (z) which criteria under the definition of "Collateral Obligation" are no longer satisfied with respect to such Collateral Obligation after giving effect to the Specified Amendment, if any, and (ii) to S&P of

the occurrence of an event with respect to a Collateral Obligation that has a credit estimate or credit opinion from S&P and which in the reasonable business judgment of the Collateral Manager would require such notification to S&P under its credit estimate or credit opinion guidelines). Within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to S&P at cdo_surveillance@spglobal.com or via the Trustee's Website, a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor or issuer thereof, the CUSIP number thereof (if applicable) and the Priority Category thereof.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report and Distribution Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "1940 Act"), and the Indenture require that all holders of the outstanding securities of the Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser that is either (x) an accredited investor ("IAI") under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act of 1933, as amended (the "Securities Act") purchasing with the written consent of the Applicable Issuers or (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB or IAI; (iii) either the purchaser is not formed for the purpose of investing in either of the Issuers or the purchaser is an entity owned exclusively by Qualified Purchasers; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the Authorized Denominations of the Notes specified in this Indenture; (v) the purchaser understands that the Issuer may receive a list of participants

holding positions in securities from one or more book-entry depositories; (vi) the Subordinated Notes may not be offered or sold pursuant to Regulation S and may only be purchased by or transferred to "United States persons" for U.S. federal income tax purposes; and (vii) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Notes may only be transferred to eligible purchasers described above and all subsequent transferees are deemed to have made representations (i) through (vi) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Issuers determine that any Holder of, or beneficial owner of an interest in a Restricted Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been both (1) a Qualified Purchaser and (2) either (x) an IAI purchasing with the written consent of the Applicable Issuer or (y) a QIB, the Issuer may require, by notice to such Holder or beneficial owner, that such Holder or beneficial owner sell all of its right, title and interest to such Restricted Note, as applicable (or any interest therein), to a Person that is either (a) solely in the case of the Secured Notes, not a "U.S. person" (as defined in Regulation S) or (b) a (1) Qualified Purchaser who is (2) either (x) an IAI purchasing with the written consent of the Applicable Issuer or (y) a QIB, with such sale to be effected within 30 days after notice of such sale requirement is given. If such Holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice so such Holder, shall and is hereby irrevocably authorized by such Holder or beneficial owner, to cause its Restricted Note, or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Note or beneficial interest therein held by such Holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to

purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5 *(Registration, Registration of Transfer and Exchange)*, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "144A/3c7" to be stated on the "Security Description" page describing the Global Notes;

(B) the "Security Description" page should have an indicator stating "PRIVATE PLACEMENT";

(C) a link to a "Comments" page on such indicator stating that the Rule 144A Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act to persons that are both (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act and (ii) "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

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

(B) a "144A3c7Disclaimer" indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such "144A3c7Disclaimer" indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) "qualified institutional buyers", as defined in Rule 144A under the Securities Act, and (ii) "qualified purchasers", as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940".

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 *(Disbursements of Monies from Payment Account)* and to Section 13.1 *(Subordination)*, on each Payment Date and each Redemption Date (excluding a Partial Redemption Date or Re-Pricing Date), the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 *(Collection Account)* in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)*; and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii) *(Disbursements of Monies from Payment Account)*.

(i) On each Payment Date, unless (x) such Payment Date is the Stated Maturity of the Secured Notes or (y) an Enforcement Event has occurred and is continuing, and each Redemption Date (excluding a Partial Redemption Date or Re-Pricing Date), Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, (2) second, the accrued and unpaid Administrative Expenses of the Trustee, the Collateral Administrator, the Bank and the Administrator in each of their respective capacities under the Transaction Documents, up to the Administrative Expense Cap, and (3) third, the accrued and unpaid Administrative Expenses of

any other Person (in the order determined by the Collateral Manager), up to (together with amounts paid under clause (2)) the Administrative Expense Cap;

(B) (1) first, to the payment of (a) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date *minus* (b) the amount of any Current Deferred Senior Collateral Management Fee, if any, on such Payment Date, (2) second, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Senior Collateral Management Fee and (3) third, to the payment to the Collateral Manager of any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(3), only to the extent that such payment does not cause the non-payment of interest (including any Deferred Interest) or deferral of interest on any Class of Secured Notes;

(C) to (1) first, the payment of any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) second, the payment of any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment of any accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A-1 Notes;

(E) to the payment of any accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A-2 Notes;

(F) to the payment of any accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class B Notes;

(G) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, prior to the Initial Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment, *pro rata* based on amounts due, of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1A Notes and the Class C-1B Notes;

(I) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-2 Notes;

(J) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, prior to the Initial Interest Coverage Test Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (J);

(K) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class C-1A Notes and Class C-1B Notes;

(L) to the payment of any Deferred Interest on the Class C-2 Notes;

(M) on any Payment Date on or after the Effective Date, if S&P has not yet confirmed its Initial Ratings of the Secured Notes and the S&P Effective Date Condition has not been satisfied, amounts available for distribution pursuant to this clause (M) shall be, at the direction of the Collateral Manager, either transferred to the Principal Collection Subaccount as Principal Proceeds for the subsequent purchase of Collateral Obligations in accordance with the Investment Criteria or be used for application in accordance with the Note Payment Sequence on such Payment Date, in each case, in an amount sufficient to obtain from S&P confirmation of its Initial Ratings of the Secured Note;

(N) (1) first, to the payment of (a) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including interest thereon) *minus* (b) the amount of any Current Deferred Subordinated Collateral Management Fee, if any, on such Payment Date, (2) second, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Subordinated Collateral Management Fee and (3) third, to the payment to the Collateral Manager of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(O) to the payment of (1) first, to the Trustee, the Collateral Administrator, the Bank and the Administrator in each of their respective capacities in the Transaction Documents, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein, (2) second, to any other Person (in the order determined by the Collateral Manager), any Administrative Expenses not paid pursuant to clause (A)(3) above due to the limitation contained therein, (3) third, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above and (4) fourth, to the payment of any expenses related to a Refinancing and/or a Re-Pricing;

(P) (1) on any Payment Date prior to the Effective Date, for deposit in the Interest Ramp-Up Subaccount, and (2) on any Payment Date on or after the

Effective Date, at the direction of the Collateral Manager for deposit in the Supplemental Reserve Account; and

(Q) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless (a) such Payment Date is the Stated Maturity of the Secured Notes or (b) an Enforcement Event has occurred and is continuing, and each Redemption Date (excluding a Partial Redemption Date or Re-Pricing Date), Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (F) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* to the extent not paid in full thereunder, only to the extent the Class C-1A Notes and the Class C-1B Notes are the Controlling Class at such time;

(D) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* to the extent not paid in full thereunder, only to the extent the Class C-2 Notes are the Controlling Class at such time;

(E) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(F) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* to the extent not paid in full

thereunder, only to the extent the Class C-1A Notes and the Class C-1B Notes are the Controlling Class at such time;

(G) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* to the extent not paid in full thereunder, only to the extent the Class C-2 Notes are the Controlling Class at such time;

(H) (1) if such date is a Redemption Date (excluding a Partial Redemption Date or a Re-Pricing Date), to make payments in accordance with the Note Payment Sequence (without duplication, after giving effect to the application of any Refinancing Proceeds), and (2) on any other date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(I) on any Payment Date on or after the Effective Date, if after the application of Interest Proceeds pursuant to clause (M) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)*, if S&P has not yet confirmed its Initial Ratings of the Secured Notes and the S&P Effective Date Condition has not been satisfied, amounts available for distribution pursuant to this clause (I) shall be, at the direction of the Collateral Manager, either transferred to the Principal Collection Subaccount as Principal Proceeds for the subsequent purchase of Collateral Obligations in accordance with the Investment Criteria or be used for application in accordance with the Note Payment Sequence on such Payment Date, in each case, in an amount sufficient to obtain from S&P confirmation of its Initial Ratings of the Secured Notes;

(J) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations ;

(K) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(L) after the Reinvestment Period, to pay the amounts referred to in clause (N) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* only to the extent not already paid;

(M) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (O)(1) and (2) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* only to the extent not already paid;

(N) after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in

clause (O)(3) of Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)* only to the extent not already paid; and

(O) after the Reinvestment Period, any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(iii) On any Partial Redemption Date or Re-Pricing Date, unless an Enforcement Event has occurred and is continuing, Refinancing Proceeds or Re-Pricing Proceeds, as the case may be, and Partial Redemption Interest Proceeds will be distributed in the following order of priority:

(A) to pay the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to Sections 11.1(a)(i), 11.1(a)(ii) and 11.1(a)(iv) *(Disbursements of Monies from Payment Account)*) of each Class of Notes being redeemed or prepaid, as applicable, in accordance with the Note Payment Sequence;

(B) to pay expenses related to the Refinancing or Re-Pricing; and

(C) any remaining proceeds, to the Collection Account as Interest Proceeds.

(iv) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and (ii) *(Disbursements of Monies from Payment Account)*, (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date and (y) on the Stated Maturity of the Secured Notes, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, (2) second, the accrued and unpaid Administrative Expenses of the Trustee, the Collateral Administrator and the Bank in each of their respective capacities under the Transaction Documents, up to the Administrative Expense Cap, provided that following the commencement of a liquidation of Assets pursuant to Section 5.5 *(Optional Preservation of Assets)*, the Administrative Expense Cap with respect to accrued and unpaid Administrative Expenses of the Trustee, the Collateral Administrator and the Bank shall be disregarded, and (3) third, the accrued and unpaid Administrative Expenses of any other Person (in the order determined by the Collateral Manager), up to (together with amounts paid under clause (2)) the Administrative Expense Cap;

(B) (1) first, to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date, and (2) second, to the payment of any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the

case of this clause (B)(2), only to the extent that such payment does not cause the non-payment of interest (including any Deferred Interest) or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment of any accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A-1 Notes;

(E) to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full;

(F) to the payment of any accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A-2 Notes;

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

(H) to the payment of any accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class B Notes;

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

(J) to the payment, *pro rata* based on amounts due, of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1A Notes and the Class C-1B Notes;

(K) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class C-1A Notes and the Class C-1B Notes;

(L) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class C-1A Notes and the Class C-1B Notes until the Class C-1A Notes and Class C-1B Notes have been paid in full;

(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-2 Notes;

(N) to the payment of any Deferred Interest on the Class C-2 Notes;

(O) to the payment of principal of the Class C-2 Notes until the Class C-2 Notes have been paid in full;

(P) (1) first, to the payment of any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date, and (2) second, to the payment of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(Q) to the payment of (1) first, to the Trustee, the Collateral Administrator and the Bank in each of their respective capacities under the Transaction Documents, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) second, to any other Person (in the order determined by the Collateral Manager), any Administrative Expenses not paid pursuant to clause (A)(3) above due to the limitation contained therein and (3) third, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above; and

(R) any remaining Interest Proceeds and Principal Proceeds shall be paid to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) *(Disbursements of Monies from Payment Account)* above, subject to Section 13.1 *(Subordination)*, 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 Section 11.1(a)(i) *(Disbursements of Monies from Payment Account)*, Section 11.1(a)(ii) *(Disbursements of Monies from Payment Account)* and Section 11.1(a)(iv) *(Disbursements of Monies from Payment Account)* and in connection with the application of funds to pay amounts under Section 11.1(a)(iii) *(Disbursements of Monies from Payment Account)*, 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 Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to defer payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8(c) of the Collateral Management Agreement.

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 *(Conditions Applicable to All Sale and Purchase Transactions)*, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1 *(Sales of Collateral Obligations)*), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Loss Mitigation Loan, Restructured Loan or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (m) of this Section 12.1 *(Sales of Collateral Obligations)* (which certification shall be deemed to have been provided by the Collateral Manager upon delivery by the Collateral Manager of an Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager to the Trustee to sell any such Collateral Obligation, Loss Mitigation Loan, Restructured Loan or Equity Security) (subject in each case to any applicable requirement of disposition under Section 12.1(d) *(Sales of Collateral Obligations)* and provided that if an Enforcement Event has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation, Loss Mitigation Loan, Restructured Loan or Equity Security pursuant to Section 12.1(e) *(Sales of Collateral Obligations)*, Section 12.1(f) *(Sales of Collateral Obligations)* or Section 12.1(g) *(Sales of Collateral Obligations)*).

(a) Credit Risk Obligations and Loss Mitigation Loans. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation or Loss Mitigation Loan at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction.

(d) Equity Securities and Restructured Loans. The Collateral Manager may direct the Trustee to sell any Equity Security or Restructured Loan at any time without restriction.

(e) Optional Redemption; Clean-up Call Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2 *(Optional Redemption)* or a Clean-up Call Redemption in accordance with Section 9.7 *(Clean-up Call Redemption)*, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii) *(Redemption Procedures)* or Section 9.7(c)(ii) *(Clean-up Call Redemption)*, if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Aggregate Outstanding Amount of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii) *(Redemption Procedures)*, if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) *(Sales of Collateral Obligations)* during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); and (ii) either:

(A) the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 45 days after such sale; or

(B) either (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be equal to or greater than the Reinvestment Target Par Balance.

(h) Consent of Controlling Class. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time with the consent of the Majority of the Controlling Class.

(i) Other Assets, Offers and Exchanges. The Collateral Manager may direct the Trustee to sell any asset which is not a Collateral Obligation or an Eligible Investment at any time without restriction. The Collateral Manager may also direct the Trustee to transfer or dispose of any asset which is the subject of an offer or an exchange, in each case pursuant to the applicable offer or exchange and in accordance with Section 10.8(c) *(Release of Securities)* and Section 12.3(d) *(Conditions Applicable to All Sale and Purchase Transactions)*.

(j) Maturity. On or prior to the date that is one Business Day prior to the earliest Stated Maturity of the Secured Notes, the Collateral Manager shall use commercially reasonable efforts to sell all Collateral Obligations, Loss Mitigation Loans, Restructured Loans

and Equity Securities to the extent necessary such that no Collateral Obligations or Equity Securities shall be held by the Issuer on or after such date. The settlement date for any such sales of Collateral Obligations shall be no later than one Business Day prior to the earliest Stated Maturity of the Secured Notes.

(k) Unsalable Assets. After the Reinvestment Period:

(i) Notwithstanding the restrictions of this Section 12.1 *(Sales of Collateral Obligations)* or Section 12.3 *(Conditions Applicable to All Sale and Purchase Transactions)*, from time to time at the direction and with the assistance of the Collateral Manager, the Trustee, at the expense of the Issuer and upon receipt of the certificate described in the definition of "Unsalable Asset", will conduct an auction of one or more Unsalable Assets in accordance with the procedures described in clause (ii).

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of the Notes regarding an auction, setting forth in reasonable detail a description of each such Unsalable Asset and the following auction procedures:

(A) any Holder of Notes that has provided a certificate in the form of Exhibit C may submit a written bid to purchase one or more such 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 at the direction of the Collateral Manager will provide notice thereof to each Holder and offer to deliver (at the cost of the Issuer) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior ranking Class of Notes that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to the minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee at the direction of the Collateral Manager will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Trustee at the direction of the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Issuer) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset,

which may be by donation to a charity, abandonment or other means; provided that, with respect to disposal of the Unsalable Asset by donation to a charity, such donation may only be made if there is no cost to donate.

(l) [Reserved].

(m) Maturity Amendment. The Collateral Manager may direct the Trustee at any time without restriction to sell any Collateral Obligation that becomes subject to a proposed Maturity Amendment that fails to satisfy the criteria required hereunder to allow the Issuer (or the Collateral Manager on the Issuer's behalf) to vote in favor of, or consent to, such Maturity Amendment.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the Trustee to invest Principal Proceeds, proceeds of additional debt issued or incurred pursuant to Section 2.13 *(Additional Issuance)* and Section 3.2 *(Conditions to Additional Issuance)* and amounts on deposit in the Ramp-Up Account, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; provided that (x) in accordance with Section 12.2(c), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period and (y) as expressly permitted under Section 12.2(d) or (e), and subject to the limitations in Article X, the Issuer may acquire Equity Securities and Loss Mitigation Loans at any time.

(a) Investment Criteria. (i) The Issuer may not commit to purchase any obligation during the Reinvestment Period unless each of the following conditions (the "Investment Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (2), (3) and (4) below need only be satisfied with respect to commitments to make such purchases of Collateral Obligations occurring on or after the Effective Date:

(1) such obligation is a Collateral Obligation;

(2) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(3) (A) in the case of an additional Collateral Obligation purchased with the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, any of (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted

Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the Sale Proceeds of a Collateral Obligation, any of (1) the Aggregate Principal Balance of such additional Collateral Obligations is at least equal to the Aggregate Principal Balance of the sold Collateral Obligation or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance;

(4) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Loss Mitigation Loan or a Defaulted Obligation, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(5) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period; and

(6) such purchase would not cause a Retention Deficiency.

(ii) [Reserved].

(b) Certification by Collateral Manager. Upon delivery by the Collateral Manager of an Issuer Order under this Section 12.2 *(Purchase of Additional Collateral Obligations)* (or other written instruction of an Authorized Officer of the Collateral Manager), the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such Issuer Order or other written instruction complies with this Section 12.2 *(Purchase of Additional Collateral Obligations)* and Section 12.3 *(Conditions Applicable to All Sale and Purchase Transactions)*.

(c) 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.

(d) Equity Securities. Equity Securities may be received by the Issuer at any time in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, winding-up, reorganization, debt restructuring or workout of the Obligor thereof. The Issuer will not exercise any option, warrant or other similar right received in

connection with a workout or a restructuring of a Collateral Obligation that requires a payment that results in receipt of an Equity Security unless (i) exercising the option, warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring and (ii) any Equity Security received as a result will be sold prior to receipt by the Issuer or a subsidiary of the Issuer or, if such sale or other disposition is prohibited by applicable law or an applicable contractual restriction in the related Underlying Instruments, the Issuer or such subsidiary of the Issuer (or the Collateral Manager on the Issuer's or such subsidiary of the Issuer's behalf) will sell such Equity Security as soon as such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction. In addition, at any time the Collateral Manager may direct the Trustee in writing to pay for the acquisition of an Equity Security or any other security which is not eligible for acquisition by the Issuer hereunder in connection with an insolvency, bankruptcy, winding-up, reorganization, debt restructuring or workout of the Obligor of such Collateral Obligation, so long as such Equity Security or other security is issued by the same Obligor as the Collateral Obligation, as applicable (or an affiliate of or successor to such Obligor or an entity that succeeds to substantially all of the assets of such Obligor or a significant portion of such assets); provided, that notwithstanding anything contained herein to the contrary, the Issuer shall only effect such payment with (1) Interest Proceeds so long as, after giving effect to such acquisition, there would be sufficient proceeds pursuant to the Priority of Payments to pay in full all amounts payable pursuant to the Priority of Payments prior to payments to the Subordinated Notes on the next succeeding Payment Date, (2) amounts on deposit in the Contribution Account and/or (3) Principal Proceeds, so long as with respect to this clause (3), after giving effect to such acquisition, the Adjusted Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance.

(e) Loss Mitigation Loans. Notwithstanding anything to the contrary herein (other than the tax-related requirements set forth in this Indenture), at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from (a) Interest Proceeds or Principal Proceeds (subject to the limitations set forth in Section 10.2(h)) on deposit in the Collection Account or (b) any amounts available for a Permitted Use, any amount required to invest in any Loss Mitigation Loan; provided that the Issuer may only direct Interest Proceeds to be used for such payment if the Collateral Manager has made a determination that the use of such Interest Proceeds for the purchase of such Loss Mitigation Loan will not cause any Secured Note to fail to receive all accrued interest payable on the subsequent Payment Date to be paid in cash. Any such purchase of a Loss Mitigation Loan will not be required to satisfy any of the Investment Criteria. The Issuer may acquire Restructured Loans so long as, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, the Collateral Manager reasonably expects that such acquisition will result in better overall recovery with respect to the related Collateral Obligation and no Principal Proceeds are utilized in such acquisition; provided that the Issuer may only direct Interest Proceeds to be used for such payment if the Collateral Manager has made a determination that the use of such Interest Proceeds for the purchase of such Restructured Loan will not cause any Secured Note to fail to receive all accrued interest payable on the subsequent Payment Date to be paid in cash.

(f) Bankruptcy Exchanges. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange.

(g) Investment Criteria in Connection with a Reset Amendment. Notwithstanding anything to the contrary herein, if the Issuers intend to enter into a Refinancing of the Secured Notes in full but not in part after the Reinvestment Period, the Issuer may purchase additional Collateral Obligation in connection with such Refinancing if:

(A) a Reset Amendment is expected to be entered into in connection with such Refinancing;

(B) each Collateral Obligation proposed to be acquired meets the requirements set forth in the definition of "Collateral Obligation";

(C) the commitment to purchase such Collateral Obligations occurs after the pricing date for the replacement securities in the relating Refinancing; and

(D) the purchase of such Collateral Obligation will satisfy the Investment Criteria;

provided that, if such Refinancing is withdrawn in accordance with Section 9.4(c) hereof, the Issuer shall use commercially reasonable efforts to terminate such purchase prior to settlement or, to the extent such termination is not reasonably possible, to sell such Collateral Obligations within 30 days of receipt, unless such sale would cause the Issuer to incur material loss (as determined in the Collateral Manager's sole discretion) with regard to the purchase price paid by the Issuer to acquire such Collateral Obligations.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Arm's Length Transactions. Any transaction effected under this Article XII or in connection with the acquisition, disposition or substitution of a Collateral Obligation, an Equity Security, a Loss Mitigation Loan or a Restructured Loan shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be conducted in accordance with the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that in the case of any Collateral Obligation sold or otherwise transferred to a Person so Affiliated, the value thereof shall be the mid-point between the "bid" and "ask" prices to the extent such prices are obtained from a nationally recognized independent pricing service or, if unavailable or determined by the Collateral Manager to be unreliable, the fair market value of such Collateral Obligation as reasonably determined by the Collateral Manager consistent with the standard of care set forth in the Collateral Management Agreement, and such Affiliate shall acquire such Collateral Obligation for a price equal to the value so determined; provided further that an aggregate amount of Collateral Obligations (measured since the Closing Date) not exceeding 15% of the Net Purchased Loan Balance may be sold or otherwise transferred to the Retention Holder or its Affiliates pursuant to this

Indenture at a price greater than the value determined pursuant to the immediately preceding proviso, but no greater than the Transfer Deposit Amount of any such Collateral Obligation (and to the extent such price exceeds the fair market value of any such Collateral Obligation, such excess shall be deemed to be a capital contribution from the Retention Holder to the Issuer). The Issuer will not acquire any Collateral Obligation from an Affiliate of the Collateral Manager unless (i) such transfer is from a Transferor, (ii) such transfer is from an Affiliate of the Collateral Manager that is a bankruptcy-remote special purpose vehicle and, so long as any Class of Notes rated by S&P is Outstanding, such bankruptcy remote special purpose vehicle satisfies S&P's then-current U.S. structured finance asset isolation and special-purpose entity criteria and prior written notice has been provided to S&P, or (iii) such transfer is made at purchase price equal to the fair value of the applicable Collateral Obligation determined in accordance with the Collateral Management Agreement and other terms that the Collateral Manager determines, based upon advice of counsel, would not adversely impact such transfer as being characterized as a true sale or the Issuer's status as a separate entity, or would increase the likelihood of the Issuer's separate existence being ignored or its assets and liabilities being substantively consolidated with any of its Affiliates or any other Person in a bankruptcy, reorganization or other insolvency proceeding and, so long as any Class of Notes rated by S&P is Outstanding, an Opinion of Counsel with respect to the "true sale" of such Collateral Obligations is addressed to S&P and written notice has been provided to S&P of such sale; provided, that the aggregate amount of Collateral Obligations sold to the Transferor or its affiliates (excluding any other special purpose vehicle wholly or partly owned by the Transferor or its Affiliates) may not exceed 20% of the Net Purchased Loan Balance. The Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Grant of Security Interest. Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets.

(c) Maturity Amendments. The Issuer (or the Collateral Manager on the Issuer's behalf) shall be authorized to consent to any Maturity Amendment; provided that, neither the Issuer nor the Collateral Manager on the Issuer's behalf may agree to any Maturity Amendment unless, as determined by the Collateral Manager after giving effect to any Trading Plan then in effect, (1) the Weighted Average Life Test will be satisfied, or if not satisfied, compliance with such test will be maintained or improved after giving effect to such Maturity Amendment, in each case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period and (2) the extended maturity date of such Collateral Obligation would not be later than the earliest Stated Maturity of the Secured Notes; provided that, the Issuer (or the Collateral Manager on the Issuer's behalf) may agree to any Extension Amendment that does not meet the requirements of either clause (1) above if the aggregate principal balance of all Collateral Obligations subject to an Extension Amendment since the Closing Date that do not meet the foregoing requirements is not more than 10.0% of the Target Initial Par Amount.

(d) Restrictions After Enforcement Event.

(i) The Collateral Manager, on behalf of the Issuer, may not consent to an amendment or exchange of a Collateral Obligation described in Section 12.3(c) *(Conditions Applicable to All Sale and Purchase Transactions)* if an Enforcement Event has occurred, unless such amendment or exchange is consented to by a Majority of the Controlling Class.

(ii) Upon the direction to commence any liquidation of the Assets following an Enforcement Event, liquidation of the Assets will be effected as described under Section 5.5 *(Optional Preservation of Assets)*. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders and beneficial owners of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders and beneficial owners of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) If any Holder or beneficial owner of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class 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 and beneficial owners of the applicable Priority Class(es) in accordance with this Indenture; provided 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 *(Subordination)*.

(c) Each Holder and beneficial owner of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder and beneficial owner of Notes of such 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 *(Subordination)*; provided that after a Priority Class has been paid in full, the Holders and beneficial owner of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders and beneficial owners of such Priority Class. Nothing in this Section 13.1 *(Subordination)* shall affect the obligation of the Issuer to pay Holders or beneficial owner of any Junior Class of Notes.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d) *(Remedies)*.

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 or beneficial owner under this Indenture, no Holder or beneficial owner (a) owes any duty of care to any Person or is obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall be required to consider the interests of any Person other than itself and/or its Affiliates; and (c) will be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager).

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 Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel experienced with such matters, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to conclusively rely), unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, one or more Persons familiar with the factual matters, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

The Bank, in all of its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, 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 authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions 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 and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable 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) *(Certain Duties and Responsibilities)*.

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 the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 14.2 *(Acts of Holders)*.

(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 such Person's holding the same, shall be proved by the 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 and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and the Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee or the Collateral Administrator 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 to the Trustee or the Collateral Administrator addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee or the Collateral Administrator, or by e mail to StructuredTrustandAnalytics@StateStreet.com and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank or its Affiliates (in any capacity hereunder) will be deemed effective only upon receipt thereof by the Bank or its Affiliates;

(ii) the Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form or by e mail, to the Issuer addressed to it 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, or email: fiduciary@walkersglobal.com or to the Co Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. +1 (302) 738-7210 or by email to dpuglisi@puglisiassoc.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service, to the Collateral Manager addressed to it at 300 South Tryon, Suite 2500, Charlotte, NC 28202 or by email to Albert.Perley@barings.com and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth

in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if addressed to it at 277 Park Avenue, New York, NY 10172, Attention: Structured Finance Group;

(v) subject to clause (c) below, in the case of S&P, it shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if delivered in writing by electronic copy to CDO_Surveillance@spglobal.com; provided that (x) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com, (y) in respect of any request for satisfaction of the S&P Rating Condition in connection with the Effective Date, Information must be submitted to CDOEffectiveDatePortfolios@spglobal.com and (z) in respect of any request for CDO Monitor cases, Information must be submitted to cdomonitor@spglobal.com;

(vi) the Administrator 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 e mail, to the Administrator addressed to it at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, telephone no. +1 (354) 814-7600, email: fiduciary@walkersglobal.com; and

(vii) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If 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.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be sent to the Rating Agency shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to the Rating Agency, it shall instead be sent to the Collateral Manager first for dissemination to the Rating Agency.

(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 (except information required to be provided to an Active Exchange) may be provided by providing access to a website containing such information.

(e) 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 Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case must be provided in compliance with Section 14.17 *(17g-5 Information)* and as follows:

(i) is in writing; and

(ii) sent (by 12:00 p.m. New York time) on or before the date such notice or other document is due to structuredtrustandanalytics@statestreet.com, or such other email address as is provided by the Information Agent (the "Information Agent Address") for Posting to the 17g-5 Website in accordance with the Collateral Administration Agreement.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid or via overnight courier (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing and/or e-mailing.

Notwithstanding clause (a) above, a Holder may obtain electronic access to notices given in accordance with clause (a) above by registering through the Trustee's website located at www.mystatestreet.com. Unless otherwise specified herein or in any other Transaction Document, any information or documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be provided by notice of, and access to, the Trustee's website containing such document or information.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail or e-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.

Without limiting any notice requirements set forth in Article VIII, the Issuer shall deliver to all Holders any amendments or modifications to the Transaction Documents following the effectiveness of such amendments or modifications.

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 Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 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 Collateral Manager, the Collateral Administrator, the Holders of the Notes 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 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any Proceeding relating to this Indenture or between the parties arising under or in connection with this Indenture, each party irrevocably: (i) submits to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission or scanned document delivered via e-mail), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or

other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used (i) for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings (ii) when requested by the Trustee if required pursuant to its policies. 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 in good faith on any such electronic signature without any liability with respect thereto.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to the Rating Agency and to comply with the provisions of this Section 14.14 (Acts of Issuer) and Section 14.16 *(Communications with the Rating Agency)*, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Issuers or otherwise, none of the Issuers (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties 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 any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding-up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with the Rating Agency. If the Issuer shall receive any written or oral communication from the Rating Agency (or any of its officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with the Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with the Rating Agency (or any of its officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication

with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with the Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; provided that nothing in this Section 14.16 *(Communications with the Rating Agency)* shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

Section 14.17 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, promptly following the time such information is provided to the Rating Agency, all information that the Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"). At all times while any Secured Notes are rated by the Rating Agency or any other NRSRO, the Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Trustee (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Collateral Administrator or the Collateral Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent any of the Issuers, the Trustee, the Collateral Administrator or the Collateral Manager are engaged in oral communications with 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 party communicating with the Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for Posting or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for Posting.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the Initial Rating of the Notes or undertaking credit rating surveillance of the Secured Notes, with the Rating Agency or any of its officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 *(17g-5 Information)* shall not constitute a Default or Event of Default.

(e) The Trustee will not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event will the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation. None of the Trustee, the Information Agent or the Collateral Administrator shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g5 Website. Access to the 17g5 Website will be provided by the Collateral Administrator to (A) any NRSRO upon receipt by the Issuer and Collateral Administrator of an

NRSRO certification from such NRSRO (which may be submitted electronically via the 17g5 Website) and (B) to the Rating Agency, without submission of an NRSRO certification. In connection with providing access to the 17g5 Website, the Information Agent may require registration and the acceptance of a disclaimer.

(f) The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and shall not be deemed to make any representations or warranties as to the accuracy or completeness of information made available on the 17g5 Website.

(g) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuers, the Rating Agency, the NRSROs, any of their agents or any other party. The Trustee will not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuers, the Rating Agency, the NRSROs or any other third party that may gain access to the 17g-5 Information posted thereon.

(h) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 14.18 Survivals. Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7 *(Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved)*, 4.2 *(Application of Trust Money)*, 5.4(d) *(Remedies)*, 5.9 *(Unconditional Rights of Secured Noteholders to Receive Principal and Interest)*, 5.18 *(Action on the Notes)*, 6.1 *(Certain Duties and Responsibilities)*, 6.3 *(Certain Rights of Trustee)*, 6.6 *(Money Held in Trust)*, 6.7 *(Compensation and Reimbursement)*, 7.1 *(Payment of Principal and Interest)*, 7.3 *(Money for Note Payments to be Held in Trust)*, 13.1 *(Subordination)* and 14.15 *(Liability of Issuers)* shall survive.

Section 14.19 Proceedings. Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the Granting Clauses hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Enforcement Event hereunder and such authority shall terminate at such time, if any, as the related Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Secured Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) With the consent of a Majority of the Controlling Class, the Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time on or after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer may not enter into a Hedge Agreement unless (1) either (x) it obtains an Opinion of Counsel that such Hedge Agreement would not cause the Issuer or Collateral Manager to be required to register with the CFTC or that the Issuer and Collateral Manager would be eligible for an exemption to the requirement to register with the CFTC and all conditions precedent to obtaining such an exemption have been satisfied or (y) the Collateral Manager has registered or will register as a commodity pool operator and will comply with the requirements of the CFTC relating thereto, (2) such Hedge Agreement is an interest rate or foreign exchange derivative, the written terms of such derivative directly relate to the Collateral Obligations or the Notes, and such Hedge Agreement reduces the interest rate and/or foreign exchange risk related to the Collateral Obligations or the Notes and (3) such Hedge Agreement complies with any mandatory clearing or posting and/or collecting of initial or variation margin that, in each case, the Collateral Manager determines applies to such Hedge Agreement. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the S&P Rating Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to the Rating Agency and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions substantially equivalent to those contained in Section 5.4(d) *(Remedies)* and Section 2.7(i) *(Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved)*. 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 Rating unless the S&P 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.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (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 Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral 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.

(e) The Issuer shall give prompt notice to the Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Issuer shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(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 Assets has commenced.

[Signature Pages Follow]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

BARINGS BDC CLO LTD. 2026-1, as Issuer

By: /s/ John Fawkes
Name: John Fawkes
Title: Director

BARINGS BDC CLO 2026-1, LLC, as Co-Issuer

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Independent Manager

STATE STREET BANK AND TRUST COMPANY, as Trustee

By: /s/ Brian Peterson
Name: Brian Peterson
Title: Vice President

SCHEDULE 1

S&P INDUSTRY CLASSIFICATION SCHEDULE

A. S&P INDUSTRY CLASSIFICATION GROUP LIST

Asset Type Code	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction and Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
3210000	Air Freight and 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 and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4310000	Media
4300001	Entertainment
4300002	Interactive Media and Services
4410000	Distributors
4430000	Broadline Retail

Asset Type Code	Description
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools and Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs

Asset Type Code	Description
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9622299	Specialized REITs
1000-1099	Reserved

Project Finance	
Asset Type	**Description**
PF101	Conversion or separation of hydrocarbons into value-added energy products
PF102	Mining and extraction
PF103	Pipelines
PF104	Storage
PF105	Utilities System
PF106	Vessels
PF107	Water treatment facilities
PF201	Alternative energy
PF202	Hydrogen
PF203	Power – Baseload – Contracted
PF204	Power – Baseload – Merchant
PF205	Power – Wind – Contracted
PF206	Power – Wind – Merchant
PF207	Power – Solar – Contracted
PF208	Power – Solar – Merchant
PF209	Power – Hydro – Contracted
PF210	Power – Hydro – Merchant
PF211	Transmission power
PF212	Waste to energy
PF301	Accommodation assets
PF302	Digital infrastructure – Contracted

Project Finance	
Asset Type	**Description**
PF303	Digital infrastructure – Merchant
PF304	Education assets
PF305	Entertainment assets
PF306	Health care facilities
PF307	Public buildings
PF308	Real Estate
PF401	Airport
PF402	Port – Contracted
PF403	Port – Volume
PF404	Railways – Contracted
PF405	Railways – Volume
PF406	Road – Availability
PF407	Road – Volume
PF408	Parking

B. S&P EQUIVALENT DIVERSITY SCORE CALCULATION

The S&P Equivalent Diversity Score is calculated as follows:

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

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

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

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the S&P Industry Classification groups, shown on Schedule 1(A), 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 S&P Industry Classification group, shown on Schedule 1(A), by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
3.0500	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 S&P Equivalent Diversity Score is then calculated by summing each of the Industry Diversity Scores for each S&P Industry Classification group shown on Schedule 1(A).

(g) For purposes of calculating the S&P Equivalent Diversity Score, affiliated issuers in the same S&P Industry Classification group, shown on Schedule 1(A), are deemed to be a single issuer except as otherwise agreed to by S&P.

SCHEDULE 2

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. Deutsche Bank Leveraged Loan Index
4. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
5. Banc of America Securities Leveraged Loan Index
6. S&P/LSTA Leveraged Loan Index
7. J.P. Morgan Leveraged Loan Index
8. J.P. Morgan Second Lien Loan Index

SCHEDULE 3

S&P RECOVERY RATE TABLES

1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows (taking into account, for any Collateral Obligation with an S&P Recovery Rating of '1' through '6', the recovery estimate indicated in the S&P published report therefor):

S&P Recovery Rating of a Collateral Obligation	**Recovery Estimate (%)* from S&P published reports****	**Initial Liability Rating**						
		"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B"**	**"CCC"**
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%
		Recovery Rate						

* The recovery estimate from S&P's published reports for a given loan is rounded down to the nearest 5%.

** If a recovery estimate is not available from S&P's published reports for a given loan with an S&P Recovery Rating of '1' through '6', the lower estimate for the applicable recovery rating will be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans (other than First Lien Last Out Loans and project finance)[2]						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans other than First Lien Last Out Loans), senior secured bonds[2][3]						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (project finance other than Cov-Lite Loans)						
Group A, B, C	55%	60%	65%	70%	75%	80%
Second Lien Loans, First Lien Last Out Loans, Unsecured Loans, senior secured notes, senior unsecured bonds[1]						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans, subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery Rate					
Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, UK and United States of America.						
Group B: Brazil, Czech Republic, India, Malaysia, Mexico, Poland and South Africa.						
Group C: Dubai International Finance Centre, Greece, Kazakhstan, Russian Federation, Turkey, Ukraine, United Arab Emirates and other countries not included in Group A or Group B.						

[1] Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all First Lien Last Out Loans, Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for First Lien Last Out Loans, Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all First Lien Last Out Loans, Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Subordinated loans in the table above.

[2] Solely for the purpose of determining the S&P Recovery Rate for such debt obligation, no debt obligation will constitute a "Senior Secured Loan" or a "senior secured bond" unless such debt obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such debt obligation's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal balance of all debt obligations senior or *pari passu* to such debt obligations and (ii) the outstanding principal balance of such debt obligation, which value may be derived from, among other

things, the enterprise value (including equity and goodwill) of the issuer of such debt obligation; *provided*, that the terms of this footnote may be amended or revised at any time by a written notice from the Issuer and the Collateral Manager to the Trustee and the Collateral Administrator (without the consent of any holder of any Notes), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then-current criteria for such debt obligations and (c) is not subordinate to any other debt obligation; *provided*, *further*, that if 100% of the value of such debt obligation is derived from the enterprise value of the issuer of such debt obligation, such debt obligation will have the S&P Recovery Rate specified for Unsecured Loans in the table above.

[3] For the avoidance of doubt, each Cov-Lite Loan that is a Senior Secured Loan will constitute a "senior secured cov-lite loan".

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan (including any Cov-Lite Loan) secured solely or primarily by common stock or other equity interests, such Collateral Obligation shall be deemed to be an Unsecured Loan.

2. **S&P CDO Monitor**

Liability Rating	**"AAA"**	**"AA"**	**"A"**	**"BBB-"**	**"BB"**
Weighted Average S&P Recovery Rate	35.00	40.00	45.00	50.00	55.00
	35.10	40.10	45.10	50.10	55.10
	35.20	40.20	45.20	50.20	55.20
	35.30	40.30	45.30	50.30	55.30
	35.40	40.40	45.40	50.40	55.40
	35.50	40.50	45.50	50.50	55.50
	35.60	40.60	45.60	50.60	55.60
	35.70	40.70	45.70	50.70	55.70
	35.80	40.80	45.80	50.80	55.80
	35.90	40.90	45.90	50.90	55.90
	36.00	41.00	46.00	51.00	56.00
	36.10	41.10	46.10	51.10	56.10
	36.20	41.20	46.20	51.20	56.20
	36.30	41.30	46.30	51.30	56.30
	36.40	41.40	46.40	51.40	56.40
	36.50	41.50	46.50	51.50	56.50
	36.60	41.60	46.60	51.60	56.60
	36.70	41.70	46.70	51.70	56.70
	36.80	41.80	46.80	51.80	56.80
	36.90	41.90	46.90	51.90	56.90
	37.00	42.00	47.00	52.00	57.00
	37.10	42.10	47.10	52.10	57.10
	37.20	42.20	47.20	52.20	57.20
	37.30	42.30	47.30	52.30	57.30
	37.40	42.40	47.40	52.40	57.40
	37.50	42.50	47.50	52.50	57.50

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	37.60	42.60	47.60	52.60	57.60
	37.70	42.70	47.70	52.70	57.70
	37.80	42.80	47.80	52.80	57.80
	37.90	42.90	47.90	52.90	57.90
	38.00	43.00	48.00	53.00	58.00
	38.10	43.10	48.10	53.10	58.10
	38.20	43.20	48.20	53.20	58.20
	38.30	43.30	48.30	53.30	58.30
	38.40	43.40	48.40	53.40	58.40
	38.50	43.50	48.50	53.50	58.50
	38.60	43.60	48.60	53.60	58.60
	38.70	43.70	48.70	53.70	58.70
	38.80	43.80	48.80	53.80	58.80
	38.90	43.90	48.90	53.90	58.90
	39.00	44.00	49.00	54.00	59.00
	39.10	44.10	49.10	54.10	59.10
	39.20	44.20	49.20	54.20	59.20
	39.30	44.30	49.30	54.30	59.30
	39.40	44.40	49.40	54.40	59.40
	39.50	44.50	49.50	54.50	59.50
	39.60	44.60	49.60	54.60	59.60
	39.70	44.70	49.70	54.70	59.70
	39.80	44.80	49.80	54.80	59.80
	39.90	44.90	49.90	54.90	59.90
	40.00	45.00	50.00	55.00	60.00
	40.10	45.10	50.10	55.10	60.10
	40.20	45.20	50.20	55.20	60.20
	40.30	45.30	50.30	55.30	60.30
	40.40	45.40	50.40	55.40	60.40
	40.50	45.50	50.50	55.50	60.50
	40.60	45.60	50.60	55.60	60.60
	40.70	45.70	50.70	55.70	60.70
	40.80	45.80	50.80	55.80	60.80
	40.90	45.90	50.90	55.90	60.90
Weighted Average S&P Recovery Rate	41.00	46.00	51.00	56.00	61.00
	41.10	46.10	51.10	56.10	61.10
	41.20	46.20	51.20	56.20	61.20
	41.30	46.30	51.30	56.30	61.30
	41.40	46.40	51.40	56.40	61.40
	41.50	46.50	51.50	56.50	61.50
	41.60	46.60	51.60	56.60	61.60

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	41.70	46.70	51.70	56.70	61.70
	41.80	46.80	51.80	56.80	61.80
	41.90	46.90	51.90	56.90	61.90
	42.00	47.00	52.00	57.00	62.00
	42.10	47.10	52.10	57.10	62.10
	42.20	47.20	52.20	57.20	62.20
	42.30	47.30	52.30	57.30	62.30
	42.40	47.40	52.40	57.40	62.40
	42.50	47.50	52.50	57.50	62.50
	42.60	47.60	52.60	57.60	62.60
	42.70	47.70	52.70	57.70	62.70
	42.80	47.80	52.80	57.80	62.80
	42.90	47.90	52.90	57.90	62.90
	43.00	48.00	53.00	58.00	63.00
	43.10	48.10	53.10	58.10	63.10
	43.20	48.20	53.20	58.20	63.20
	43.30	48.30	53.30	58.30	63.30
	43.40	48.40	53.40	58.40	63.40
	43.50	48.50	53.50	58.50	63.50
	43.60	48.60	53.60	58.60	63.60
	43.70	48.70	53.70	58.70	63.70
	43.80	48.80	53.80	58.80	63.80
	43.90	48.90	53.90	58.90	63.90
	44.00	49.00	54.00	59.00	64.00
	44.10	49.10	54.10	59.10	64.10
	44.20	49.20	54.20	59.20	64.20
	44.30	49.30	54.30	59.30	64.30
	44.40	49.40	54.40	59.40	64.40
	44.50	49.50	54.50	59.50	64.50
	44.60	49.60	54.60	59.60	64.60
	44.70	49.70	54.70	59.70	64.70
	44.80	49.80	54.80	59.80	64.80
	44.90	49.90	54.90	59.90	64.90
	45.00	50.00	55.00	60.00	65.00
	45.10	50.10	55.10	60.10	65.10
	45.20	50.20	55.20	60.20	65.20
	45.30	50.30	55.30	60.30	65.30
	45.40	50.40	55.40	60.40	65.40
	45.50	50.50	55.50	60.50	65.50
	45.60	50.60	55.60	60.60	65.60
	45.70	50.70	55.70	60.70	65.70
	45.80	50.80	55.80	60.80	65.80

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	45.90	50.90	55.90	60.90	65.90
	46.00	51.00	56.00	61.00	66.00
	46.10	51.10	56.10	61.10	66.10
	46.20	51.20	56.20	61.20	66.20
	46.30	51.30	56.30	61.30	66.30
	46.40	51.40	56.40	61.40	66.40
	46.50	51.50	56.50	61.50	66.50
	46.60	51.60	56.60	61.60	66.60
	46.70	51.70	56.70	61.70	66.70
	46.80	51.80	56.80	61.80	66.80
	46.90	51.90	56.90	61.90	66.90
Weighted Average S&P Recovery Rate	47.00	52.00	57.00	62.00	67.00
	47.10	52.10	57.10	62.10	67.10
	47.20	52.20	57.20	62.20	67.20
	47.30	52.30	57.30	62.30	67.30
	47.40	52.40	57.40	62.40	67.40
	47.50	52.50	57.50	62.50	67.50
	47.60	52.60	57.60	62.60	67.60
	47.70	52.70	57.70	62.70	67.70
	47.80	52.80	57.80	62.80	67.80
	47.90	52.90	57.90	62.90	67.90
	48.00	53.00	58.00	63.00	68.00
	48.10	53.10	58.10	63.10	68.10
	48.20	53.20	58.20	63.20	68.20
	48.30	53.30	58.30	63.30	68.30
	48.40	53.40	58.40	63.40	68.40
	48.50	53.50	58.50	63.50	68.50
	48.60	53.60	58.60	63.60	68.60
	48.70	53.70	58.70	63.70	68.70
	48.80	53.80	58.80	63.80	68.80
	48.90	53.90	58.90	63.90	68.90
	49.00	54.00	59.00	64.00	69.00
	49.10	54.10	59.10	64.10	69.10
	49.20	54.20	59.20	64.20	69.20
	49.30	54.30	59.30	64.30	69.30
	49.40	54.40	59.40	64.40	69.40
	49.50	54.50	59.50	64.50	69.50
	49.60	54.60	59.60	64.60	69.60
	49.70	54.70	59.70	64.70	69.70
	49.80	54.80	59.80	64.80	69.80
	49.90	54.90	59.90	64.90	69.90

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	50.00	55.00	60.00	65.00	70.00
		55.10	60.10	65.10	70.10
		55.20	60.20	65.20	70.20
		55.30	60.30	65.30	70.30
		55.40	60.40	65.40	70.40
		55.50	60.50	65.50	70.50
		55.60	60.60	65.60	70.60
		55.70	60.70	65.70	70.70
		55.80	60.80	65.80	70.80
		55.90	60.90	65.90	70.90
		56.00	61.00	66.00	71.00
		56.10	61.10	66.10	71.10
		56.20	61.20	66.20	71.20
		56.30	61.30	66.30	71.30
		56.40	61.40	66.40	71.40
		56.50	61.50	66.50	71.50
		56.60	61.60	66.60	71.60
		56.70	61.70	66.70	71.70
		56.80	61.80	66.80	71.80
		56.90	61.90	66.90	71.90
Weighted Average S&P Recovery Rate		57.00	62.00	67.00	72.00
		57.10	62.10	67.10	72.10
		57.20	62.20	67.20	72.20
		57.30	62.30	67.30	72.30
		57.40	62.40	67.40	72.40
		57.50	62.50	67.50	72.50
		57.60	62.60	67.60	72.60
		57.70	62.70	67.70	72.70
		57.80	62.80	67.80	72.80
		57.90	62.90	67.90	72.90
		58.00	63.00	68.00	73.00
		58.10	63.10	68.10	73.10
		58.20	63.20	68.20	73.20
		58.30	63.30	68.30	73.30
		58.40	63.40	68.40	73.40
		58.50	63.50	68.50	73.50
		58.60	63.60	68.60	73.60
		58.70	63.70	68.70	73.70
		58.80	63.80	68.80	73.80
		58.90	63.90	68.90	73.90
		59.00	64.00	69.00	74.00

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
		59.10	64.10	69.10	74.10
		59.20	64.20	69.20	74.20
		59.30	64.30	69.30	74.30
		59.40	64.40	69.40	74.40
		59.50	64.50	69.50	74.50
		59.60	64.60	69.60	74.60
		59.70	64.70	69.70	74.70
		59.80	64.80	69.80	74.80
		59.90	64.90	69.90	74.90
		60.00	65.00	70.00	75.00

For purposes of calculating the Collateral Quality Tests, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loan.

The applicable weighted average spread will be the spread between 2.50% and 7.00% (in increments of .01%) without exceeding the Weighted Average Floating Spread (determined for purposes of this definition as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date.

3. **S&P Rating Factor.**

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

SCHEDULE 4

S&P REGION CLASSIFICATION

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor

Region Code	Region Name	Country Code	Country Name
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia

Region Code	Region Name	Country Code	Country Name
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan

Region Code	Region Name	Country Code	Country Name
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

EXHIBIT A-1

FORM OF [GLOBAL]|CERTIFICATED] SECURED NOTE

[RULE 144A][REGULATION S][GLOBAL][CERTIFICATED] SECURED NOTE
representing
CLASS [A-1][A-2][B][C-1A][C-1B][C-2] [SENIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2038

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS (1) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR, (B) SOLELY IN THE CASE OF THE SECURED NOTES, TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SECURED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CO-ISSUED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][1]

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[1] Inserted into a Co-Issued Note.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE, AS AMENDED (THE "**CODE**"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL 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 ("**OTHER PLAN LAW**"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE THAT IS A BENEFIT PLAN INVESTOR WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (I) NONE OF THE ISSUER, THE PLACEMENT AGENT, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE COLLATERAL MANAGER OR ANY OF THEIR AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN SUCH NOTES, AND NO TRANSACTION PARTY IS OTHERWISE ACTING 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 FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THE NOTES; AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.][2]

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY

[2] Inserted into a Co-Issued Note.

AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.][3]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION UNDER THE SECTION "CREDIT RISK RETENTION" OF THE OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION IN THIS SECTION AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION IN, THE SECTION "CREDIT RISK RETENTION" OF THE OFFERING CIRCULAR; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED IN THE SECTION "CREDIT RISK RETENTION" OF THE OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION IN THE SECTION "CREDIT RISK RETENTION" OF THE OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT EACH OF THE ISSUERS AND COLLATERAL MANAGER IS RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING, BUT NOT LIMITED TO, THE TAX CERTIFICATIONS IN SECTION 2.12 OF THE INDENTURE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.][4]

---

[3] Inserted in the case of Global Secured Notes only.

[4] Insert into a Deferrable Note.

BARINGS BDC CLO LTD. 2026-1
BARINGS BDC CLO 2026-1, LLC

[RULE 144A][REGULATION S] [GLOBAL][CERTIFICATED] SECURED NOTE
representing

CLASS [A-1][A-2][B][C-1A][C-1B][C-2] [SENIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2038

[[R][S]-1][C-[_]]

CUSIP No.: [_] [Up to U.S.$[]][5] [U.S.$[]][6]
ISIN No.: [_]
Common Code: [_]

Barings BDC CLO Ltd. 2026-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), and Barings BDC CLO 2026-1, LLC, a limited liability company organized under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), for value received, hereby promise to pay to [CEDE & CO.][7][_____][8] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A][9][of [_____] United States Dollars (U.S.$[])][10] on October 15, 2038 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Issuers under this Note and the Indenture are limited recourse obligations of the Issuers payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive.

The Issuers promise to pay interest, if any, on the 15th day of January, April, July and October in each year, commencing in April 2027 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to [the Reference Rate plus] [_]% per annum[, or the Re-Pricing Rate if this Note has been subject to a Re-Pricing,][11] on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. [Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.][12] [Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.][13] The interest so payable on any Payment Date will, as provided in the

---

5 Applicable only to Global Secured Notes.
6 Applicable only to Certificated Secured Notes.
7 Applicable only to Global Secured Notes.
8 Applicable only to Certificated Secured Notes.
9 Applicable only to Global Secured Notes.
10 Applicable only to Certificated Secured Notes.
11 Applicable only to the Re-Pricing Eligible Notes.
12 Applicable only to Floating Rate Notes.
13 Applicable only to Fixed Rate Notes.

Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest.

Interest will cease to accrue on each Class [A-1][A-2][B][C-1A][C-1B][C-2] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class [A-1][A-2][B][C-1A][C-1B][C-2] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [A-1][A-2][B][C-1A][C-1B][C-2] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [C-1A][C-1B][C-2] Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class [C-1A][C-1B][C-2] Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [C-1A][C-1B][C-2] Notes, as so increased.][14]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-1][A-2][B][C-1A][C-1B][C-2] [Senior] Secured [Deferrable] [Floating] [Fixed] Rate Notes due 2038 (the "**Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued under an indenture dated as of November 19, 2026 (the "**Indenture**") among the Issuers and State Street Bank and Trust Company, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes[, or one or more predecessor

[14] Applicable only to the Class C-1A Notes, Class C-1B Notes and Class C-2 Notes.

Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes,][15] registered as such at the close of business on the relevant Record Date.

[Transfers of this [Rule 144A][Regulation S] Global Secured Note shall be limited to transfers of such Global Secured Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.][16]

[Interests in this [Rule 144A][Regulation S] Global Secured Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Secured Notes or to a transferee taking an interest in a [Rule 144A][Regulation S] Global Secured Note or to a transferee taking an interest in a [Regulation S][Rule 144A] Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture, including, but not limited to, the tax certifications in Section 2.12 of the Indenture.][17]

[This Note may be transferred to a transferee acquiring Certificated Secured Notes or to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.][18]

[The Class [C-1A][C-1B][C-2] Notes are subject to re-pricing in accordance with the terms set forth in the Indenture.][19]

The Issuers, the Trustee, and any agent of the Issuers or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuers nor the Trustee nor any agent of the Issuers or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

[This Global Secured Note is subject to mandatory exchange for Certificated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this Global Secured Note, this Global Secured Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.][20]

---

15 Applicable to Global Secured Notes only.
16 Applicable to Global Secured Notes only.
17 Applicable to Global Secured Notes only.
18 Applicable to Certificated Secured Notes only.
19 Applicable to the Class C-1A Notes, the Class C-1B Notes and the Class C-2 Notes only.
20 Applicable to Global Secured Notes only.

The Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes will be issued in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

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

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuers 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 until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuers have caused this Note to be duly executed as of the date first set forth above.

BARINGS BDC CLO LTD. 2026-1

By:
Name:
Title:

BARINGS BDC CLO 2026-1, LLC

By:
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY, not in its individual capacity, but solely as Trustee
By:
Authorized Signatory

SCHEDULE A[21]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Secured Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Secured Note	Part of principal amount of this Global Secured Note exchanged/redeemed/ increased	Remaining principal amount of this Global Secured Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$			

[21] Applicable to Global Secured Notes only.

Assignment Form[22]

For value received _____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature* _____
(Sign exactly as your name
appears in the security)

Signature guaranteed: _____

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in 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 Securities Exchange Act of 1934, as amended.*

[22] Applicable to Certificated Secured Notes only.

EXHIBIT A-2

FORM OF [RULE 144A GLOBAL]|[CERTIFICATED] SUBORDINATED NOTE

[RULE 144A GLOBAL] [CERTIFICATED] SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2038

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS (1) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH INITIAL INVESTOR OF A SUBORDINATED NOTE AND EACH SUBSEQUENT TRANSFEREE OF A SUBORDINATED NOTE IN THE FORM OF A CERTIFICATED NOTE (OR ANY INTEREST THEREIN) WILL BE REQUIRED TO PROVIDE A PURCHASER REPRESENTATION LETTER TO THE ISSUER IN WHICH IT WILL BE REQUIRED TO CERTIFY, AND EACH SUBSEQUENT TRANSFEREE OF A SUBORDINATED NOTE THAT IS A GLOBAL NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO REPRESENT, AMONG OTHER MATTERS, AS TO ITS STATUS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"). EXCEPT FOR INVESTORS ACQUIRING A SUBORDINATED NOTE FROM THE ISSUER OR THE PLACEMENT AGENT ON THE CLOSING DATE AND PROVIDING A REPRESENTATION LETTER TO THE ISSUER CERTIFYING AS TO ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, EACH INVESTOR IN A SUBORDINATED NOTE IN THE FORM OF A GLOBAL NOTE (OR ANY INTEREST THEREIN) WILL BE DEEMED TO REPRESENT THAT 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 CONTROLLING PERSON. IF THE PURCHASER OR TRANSFEREE OF A SUBORDINATED NOTE IS A GOVERNMENTAL, CHURCH, NON-

U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") ("**SIMILAR LAW**") AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL 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 ("**OTHER PLAN LAW**"). "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF SUBORDINATED NOTES WILL BE REQUIRED TO COMPLETE AN ERISA CERTIFICATE. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON, AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "**CONTROL**" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF ANY SUBORDINATED NOTES (OR ANY INTEREST THEREIN) TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE EFFECTIVE, AND NO SUCH TRANSFER WILL BE RECOGNIZED, IF SUCH TRANSFER WOULD RESULT IN 25% OR MORE OF THE SUBORDINATED NOTES BEING HELD BY BENEFIT PLAN INVESTORS, AS DETERMINED IN ACCORDANCE WITH THE PLAN ASSET REGULATION AND THE INDENTURE.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN

DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING, OR WHOSE OWNERSHIP RESULTS IN 25% OR MORE OF THE SUBORDINATED NOTES BEING HELD BY BENEFIT PLAN INVESTORS, AS DETERMINED IN ACCORDANCE WITH THE PLAN ASSET REGULATION AND THE INDENTURE, TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, AS APPLICABLE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, TO SELL ITS INTEREST IN SUCH NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION UNDER THE SECTION "CREDIT RISK RETENTION" OF THE OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION IN THIS SECTION AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION IN, THE SECTION "CREDIT RISK RETENTION" OF THE OFFERING CIRCULAR; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED IN THE SECTION "CREDIT RISK RETENTION" OF THE OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION IN THE SECTION "CREDIT RISK RETENTION" OF THE OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT EACH OF THE ISSUERS AND COLLATERAL MANAGER IS RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED

OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.][23]

NO TRANSFER WILL BE EFFECTIVE UNLESS AND UNTIL THE ISSUER AND THE TRUSTEE HAVE RECEIVED A FULLY EXECUTED DAISY CHAIN LETTER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING, BUT NOT LIMITED TO, THE TAX CERTIFICATIONS IN SECTION 2.12 OF THE INDENTURE.

---

[23] Inserted in the case of Rule 144A Global Subordinated Notes only.

BARINGS BDC CLO LTD. 2026-1

[RULE 144A GLOBAL][CERTIFICATED] SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2038

[R][C]-[_]
CUSIP No.: [_] [Up to U.S.$[][24][U.S.$[][25]
ISIN No.: [_]
Common Code: [_]

Barings BDC CLO Ltd. 2026-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), for value received, hereby promises to pay to [CEDE & CO.][26][_____], or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A][27][of [_____] United States Dollars (U.S.$[])][28] on October 15, 2038 (or, if such day is not a Business Day, the next succeeding Business Day) (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2038 (the "**Subordinated Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued under an indenture dated as of November 19, 2026 (the "**Indenture**") among the Issuer, Barings BDC CLO 2026-1, LLC (the "**Co-Issuer**") and State Street Bank and Trust Company, as trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental

[24] Applicable only to Rule 144A Global Subordinated Notes.

[25] Applicable only to Certificated Subordinated Notes.

[26] Applicable only to Rule 144A Global Subordinated Notes.

[27] Applicable only to Rule 144A Global Subordinated Notes.

[28] Applicable only to Rule 144A Certificated Subordinated Notes.

thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indenture.

This Note may be redeemed as set forth in the Indenture.

[This Note may only be transferred to a transferee acquiring Certificated Subordinated Notes or to a transferee taking an interest in a Rule 144A Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture, including, but not limited to, the tax certifications in Section 2.12 of the Indenture.][29]

[Transfers of this Rule 144A Global Subordinated Note shall be limited to transfers of such Global Subordinated Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this Rule 144A Global Subordinated Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Subordinated Notes or to a transferee taking an interest in a Rule 144A Global Subordinated Note or to a transferee taking an interest in a Rule 144A Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture.][30]

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

[This Rule 144A Global Subordinated Note is subject to mandatory exchange for Certificated Subordinated Notes under the limited circumstances set forth in the Indenture.

Upon exchange of or increase in any interest represented by this Global Subordinated Note, this Rule 144A Global Subordinated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.][31]

No transfer of a Subordinated Note will be effective unless and until the Issuer and the Trustee have received a fully executed Daisy Chain Letter, in which the transferee must represent, among other things, that it is a "United States person" under Section 7701(a)(30) of the Code.

---

[29] Applicable to Certificated Subordinated Notes only.
[30] Applicable to Rule 144A Global Subordinated Notes only.
[31] Applicable to Rule 144A Global Subordinated Notes only.

The Subordinated Notes will be issued in minimum denominations of $1,100,000 and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

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

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer 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 until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

BARINGS BDC CLO LTD. 2026-1

By:
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY, not in its individual capacity, but solely as Trustee
By:_____
Authorized Signatory

SCHEDULE A[32]

SCHEDULE OF EXCHANGES

The following exchanges of or increase in the whole or a part of the Notes represented by this Rule 144A Global Subordinated Note have been made:

Date exchange/ increase made	Original principal amount of this Rule 144A Global Subordinated Note	Part of principal amount of this Rule 144A Global Subordinated Note exchanged/ increased	Remaining principal amount of this Rule 144A Global Subordinated Note following such exchange/ increase	Notation made by or on behalf of the Issuer
	$			

[32] Applicable to Rule 144A Global Subordinated Notes only.

Assignment Form[33]

For value received _____

does hereby sell, assign, and transfer to

_____

_____
Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature* _____
(Sign exactly as your name
appears in the security)

Signature guaranteed: _____

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in 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 Securities Exchange Act of 1934, as amended.*

[33] Applicable to Certificated Subordinated Notes only.

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL SECURED NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL SECURED NOTE

[DATE]

State Street Bank and Trust Company
1776 Heritage Drive, Mail Stop: JAB0527
North Quincy, Massachusetts 02171
Attention: Structured Trust & Analytics — Barings BDC CLO Ltd. 2026-1

Re: Barings BDC CLO Ltd. 2026-1 (the "**Issuer**"), Barings BDC CLO 2026-1, LLC (the "**Co-Issuer**" and together with the Issuer, the "**Issuers**"); Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes due 2038 (the "**Notes**")

Reference is hereby made to the Indenture dated as of November 19, 2026 (the "**Indenture**") among the Issuers and State Street Bank and Trust Company, as Trustee. Capitalized terms used herein but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $[] aggregate principal amount of Notes which are held in the form of a [Rule 144A Global Secured Note representing Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes with DTC] [Certificated Secured Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes] [in the name of] [beneficially owned by] _____ (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Secured Class [A-1][A-2][B][C-1A][C-1B][C-2] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "**Transferee**") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the transfer restrictions set forth in the Indenture, including, but not limited to, the tax certifications in Section 2.12 of the Indenture, and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

e. the Transferee is not a U.S. Person.

The Transferor understands that the Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

[TRANSFEROR]

By:
Name:
Title:

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

State Street Bank and Trust Company
1776 Heritage Drive, Mail Stop: JAB0527
North Quincy, Massachusetts 02171
Attention: Structured Trust & Analytics — Barings BDC CLO Ltd. 2026-1

Re: Barings BDC CLO Ltd. 2026-1 (the "**Issuer**") and Barings BDC CLO 2026-1, LLC (the "**Co-Issuer**", and together with the Issuer, the "**Issuers**"); Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes

Reference is hereby made to the Indenture, dated as of November 19, 2026, among the Issuer, the Co-Issuer and State Street Bank and Trust Company, as Trustee (the "**Indenture**"). **Capitalized terms used in this Certificate but not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular with respect to the Notes or the Indenture.**

This letter relates to U.S.$[] Aggregate Outstanding Amount of Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes (the "**Notes**"), in the form of one or more Certificated Secured Notes to effect the transfer of the Notes to _____ (the "**Transferee**").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture, including, but not limited to, the tax certifications in Section 2.12 of the Indenture, and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

(a) The Transferee hereby represents, warrants and covenants for the benefit of the Issuers and its counsel that it is (PLEASE CHECK ONLY ONE):

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), who is also a "Qualified Purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) or an entity owned exclusively by Qualified Purchasers and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ solely with the written consent of the Applicable Issuers, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers; or

_____ solely in the case of the Secured Notes, a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Secured Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is either (a) a "Qualified Purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "Qualified Purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, or (b) solely in the case of the Secured Notes, a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore

transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with the purchase of such Notes: (A) none of the Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "Qualified Purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "Qualified Purchasers" or (2) solely in the case of the Secured Notes, not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer and the Collateral Manager may receive a list of participants holding interests in the Notes from one or more book-entry depositories: (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes: (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks: and (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; provided that any purchaser or transferee of Notes, which purchaser or transferee is a fund or account managed by the Collateral Manager (or any of its affiliates) as to which the Collateral Manager (or such affiliate) has discretionary

voting authority, shall not be required or deemed to make the representations set forth in clauses (A) and (B) above with respect to the Collateral Manager.

3. (i) It is a "Qualified Purchaser" for purposes of Section 3(c)(7) of the Investment Company Act that is either (A) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, who purchases such Secured Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (B) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is acquiring its interest in the Notes for its own account; and (iv) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. With respect to the Secured Notes, or any beneficial interest therein, (a) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (b) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

5. If such Person is a Benefit Plan Investor it represents, warrants and agrees that, (i) none of the Issuer, the Placement Agent, the Trustee, the Collateral Administrator or the Collateral Manager or any of their affiliates, has provided any investment recommendation or investment advice on which it, or any Fiduciary, has relied in connection with its decision to invest in such Notes, and no Transaction Party is otherwise acting 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 Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

6. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any

state securities laws for resale of such Notes. It understands that neither of the Issuers has been registered under the Investment Company Act, and that the Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

7. It is aware that, except as otherwise provided in the Indenture, any Secured Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

8. It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture.

9. It agrees to be subject to the Bankruptcy Subordination Agreement.

10. [Reserved].

11. It agrees to treat the Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

12. It will timely furnish the Issuer, the Trustee or their respective agents with any tax forms or certifications (including, without limitation, an IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer, the Trustee or their respective agents reasonably request in order to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to it by the Issuer.

13. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. It acknowledges that, in the event it fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to it as compensation for any amounts withheld from payments to or for the benefit of the Issuer

as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel it to sell its Notes and, if it 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, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. It agrees that the Issuer, the Trustee and/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 governmental, tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

14. It represents and agrees that, if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

(A) is: (1) not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code); (2) not a "10-percent shareholder" with respect to the Issuer (or, for so long as the Subordinated Notes are held by a single beneficial owner, such beneficial owner of the Subordinated Notes) within the meaning of Section 871(h)(3) or Section 881(c)(3)(B) of the Code; and (3) not a "controlled foreign corporation" that is related to the holder or any beneficial owners of the Subordinated Notes within the meaning of Section 881(c)(3)(C) of the Code; or

(B) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

(C) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Notes.

15. It represents that if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not a member of an "expanded group" (as defined in Treasury Regulations Section 1.385-1(c)(4)) with respect to which a beneficial owner of Subordinated Notes is a "covered member" (as defined in Treasury Regulations Section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

16. It understands that to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and

Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note, as applicable, to make representations to the Issuer in connection with such compliance.

17. [Reserved].

18. [Reserved].

19. [Reserved].

20. It 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.

21. It is not a member of the public in the Cayman Islands.

22. By its acceptance of such Notes, it will be deemed to agree to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve compliance with the Cayman AML Regulations and to update or replace such information or documentation as necessary.

[The remainder of this page has been intentionally left blank]

Dated as of the date first set forth above.

Name of Purchaser:

By:
Name:
Title:

Outstanding principal amount of Class [_____] Notes: U.S.$[]

Taxpayer identification number:

Address for notices:	Wire transfer information for payments: Bank: Address: Bank ABA#: Account #: FAO:
Telephone:	Attention:
Facsimile:	

Attention:

Denominations of certificates (if more than one):
Registered name:

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL SECURED NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

State Street Bank and Trust Company
1776 Heritage Drive, Mail Stop: JAB0527
North Quincy, Massachusetts 02171
Attention: Structured Trust & Analytics — Barings BDC CLO Ltd. 2026-1

Re: Barings BDC CLO Ltd. 2026-1 (the "**Issuer**") and Barings BDC CLO 2026-1, LLC (the "**Co-Issuer**", and together with the Issuer, the "**Issuers**"); [Class [A-1][A-2][B][C-1A][C-1B][C-2]][Subordinated] Notes due 2038 (the "**Notes**")

Reference is hereby made to the Indenture dated as of November 19, 2026 (the "Indenture") among the Issuers and State Street Bank and Trust Company, as Trustee. Capitalized terms used herein but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $[] Aggregate Outstanding Amount of Notes which are held in the form of a [Regulation S Global Secured Note representing Class [A-1][A-2][B][C-1A][C-1B][C-2] Notes with DTC] [Certificated Secured Class [A-1][A-2][B][C-1A][C-1B][C-2] Note] [Certificated Subordinated Note] [in the name of] [beneficially owned by] _____ (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Secured Class [A-1][A-2][B][C-1A][C-1B][C-2] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "**Transferee**") in accordance with (i) the transfer restrictions set forth in the Indenture, including, but not limited to, the tax certifications under Section 2.12 of the Indenture, and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Purchaser and a Qualified Institutional Buyer and 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.

The Transferor understands that the Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

[This transfer will not be effective unless and until the Issuer and the Trustee have received a fully executed Daisy Chain Letter.][34]

[34] Insert in the case of Subordinated Notes only.

[TRANSFEROR]

By:
Name:
Title:

EXHIBIT B-4

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SUBORDINATED NOTES

[DATE]

State Street Bank and Trust Company
1776 Heritage Drive, Mail Stop: JAB0527
North Quincy, Massachusetts 02171
Attention: Structured Trust & Analytics — Barings BDC CLO Ltd. 2026-1

Re: Barings BDC CLO Ltd. 2026-1 (the "**Issuer**"); Subordinated Notes

Reference is hereby made to the Indenture, dated as of November 19, 2026 among the Issuer, Barings BDC CLO 2026-1, LLC, as Co-Issuer, and State Street Bank and Trust Company, as Trustee (the "**Indenture**"). **Capitalized terms used in this Certificate but not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular with respect to the Notes or the Indenture.**

This letter relates to U.S.$[] Aggregate Outstanding Amount of Subordinated Notes (the "**Notes**"), in the form of one or more Certificated Subordinated Notes to effect the transfer of the Notes to _____ (the "**Transferee**").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

(a) The Transferee hereby represents, warrants and covenants for the benefit of the Issuers and its counsel that it is (PLEASE CHECK ONLY ONE):

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), who is also a "Qualified Purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) or an entity owned exclusively by Qualified Purchasers and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

_____ solely with the written consent of the Issuer, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers; and

(b) acquiring the Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$1,100,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is a "Qualified Purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "Qualified Purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with the purchase of such Notes: (A) none of the Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective Affiliates; (D) such beneficial owner is acquiring its interest in such Notes for its own account; (E) such beneficial owner was not formed for the purpose of investing in such Notes; (F) such beneficial owner understands that the Issuer and the Collateral Manager may receive a list of participants holding interests in the Notes from one or more book-entry depositories: (G) such beneficial owner will hold and transfer at least the minimum denomination of such Notes: (H) such beneficial owner is a sophisticated investor and is

purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks: and (I) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; provided that any purchaser or transferee of Notes, which purchaser or transferee is a fund or account managed by the Collateral Manager (or any of its affiliates) as to which the Collateral Manager (or such affiliate) has discretionary voting authority, shall not be required or deemed to make the representations set forth in clauses (A) and (B) above with respect to the Collateral Manager.

3. (i) It is a "Qualified Purchaser" for purposes of Section 3(c)(7) of the Investment Company Act that is either (A) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan, who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (B) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is acquiring its interest in the Notes for its own account; and (iv) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It has indicated in the attached ERISA Certificate whether it is or is acting on behalf of a Benefit Plan Investor or a Controlling Person.

5. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Issuers has been registered under the Investment Company Act, and that the Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

6. It is aware that, except as otherwise provided in the Indenture, any Subordinated Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Subordinated Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

7. It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in the Indenture.

8. It agrees to be subject to the Bankruptcy Subordination Agreement.

9. [Reserved].

10. It agrees to treat the Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

11. It will timely furnish the Issuer, the Trustee or their respective agents with any tax forms or certifications (including, without limitation, an IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer, the Trustee or their respective agents reasonably request in order to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to it, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to it by the Issuer.

12. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. It acknowledges that, in the event it fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to it as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel it to sell its Notes and, if it 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, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. It agrees that the

Issuer, the Trustee and/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 governmental, tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

13. It understands that to the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note, as applicable, to make representations to the Issuer in connection with such compliance.

14. It represents, acknowledges and agrees that:

(A) it is a "United States person," within the meaning of Section 7701(a)(30) of the Code, and will provide a properly completed and signed IRS Form W-9 (or applicable successor form) to the Issuer and the Trustee upon acquiring such Subordinated Notes; and

(B) no Subordinated Note (or interest therein) may be acquired, and no holder of a Subordinated Note may sell, transfer, assign, participate, pledge or otherwise dispose of, transfer or convey in any manner a Subordinated Note (or any interest therein) or other equity interest in the Issuer or cause a Subordinated Note or other equity interest in the Issuer to be marketed, (1) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations or (2) if such acquisition would cause the combined number of holders of Subordinated Notes and any equity interests in the Issuer to be held by more than 90 persons; and

(C) it will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to the Notes, or other equity interests in the Issuer (including the amount of distributions on such Notes or such equity interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B); and

(D) no Subordinated Note (or interest therein) may be acquired or owned by any person that is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust unless (1)(x) none of the direct or indirect beneficial owners of any interest in such person have more than 40% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the Subordinated Notes and any other equity interests of the Issuer held by such person and (y) a principal purpose of the

arrangement involving the investment of such person in any Subordinated Notes (or any other equity interests in the Issuer) is not and will not be to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the regulations under the Code, or (2) the Issuer otherwise determines that the holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h); and

(E) it may not transfer all or any portion of the Subordinated Notes unless: (A) the person to which it transfers such Subordinated Notes agrees to be bound by the restrictions, conditions, representations, warranties, and covenants set forth in the Indenture and this paragraph (14), and (B) such transfer does not violate this paragraph (14);

(F) with respect to such Note held in the form of a Global Note, it acknowledges and agrees that (i) such Note may not be transferred unless the transferee shall have furnished a fully executed Daisy Chain Letter, (ii) any transfer made in violation of the foregoing shall be void ab initio and (iii) prior to any transfer of such Global Note to any person ("Subsequent Transferee"), it shall notify the Subsequent Transferee of the Subsequent Transferee's obligation to furnish a Daisy Chain Letter; and

(G) any transfer made in violation of this paragraph (14), or that otherwise would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h), will be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which such Subordinated Notes are transferred shall become a holder unless such person agrees to be bound by this clause (iii). However, notwithstanding the immediately preceding sentence, a transfer in violation of provisions (B), (C), (D), or (E) shall be permitted if the Issuer obtains written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of another nationally recognized tax counsel, that the transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

15. If it owns more than 50% of the Subordinated Notes by value or if it 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 the Issuer 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 "registered 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 “registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement;

16. It will take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder to take any such adjustment into account directly. This paragraph (3) shall survive the termination of any Holder's interest in its Subordinated Notes.

17. It agrees that if it holds or ever has held 100% of the outstanding Subordinated Notes, it will not transfer any Note unless, before such transfer, the Issuer has obtained written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such transfer will not (A) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code, or (B) result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

18. It agrees that if the Issuer has two or more Holders of the Subordinated Notes, it will not acquire 100% of the Outstanding Subordinated Notes unless it shall have obtained written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation or to be subject to U.S. federal income tax with respect to its net income.

19. [Reserved].

20. It 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.

21. If it is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Note or interest therein it will not be, subject to Similar Law and (2) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Other Plan Law.

22. It is not a member of the public in the Cayman Islands.

23. By its acceptance of such Notes, it will be deemed to agree to provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve compliance with the Cayman AML Regulations and to update or replace such information or documentation as necessary.

[The remainder of this page has been intentionally left blank]

Dated as of the date first set forth above.

Name of Purchaser:

By:
Name:
Title:

Outstanding principal amount of Subordinated Notes: U.S.$[]

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

EXHIBIT B-5

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the value of the Subordinated Notes issued by Barings BDC CLO Ltd. 2026-1 (the "**Issuer**") is held by (a) employee benefit plans that are subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) plans that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") and (c) entities whose underlying assets include "plan assets" by reason of any such employee benefit plans' or plans' investment in the entity (collectively, "**Benefit Plan Investors**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are representing, warranting and agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ **Employee Benefit Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and Section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of one or more Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective investment fund and (iii) a hedge fund or other private investment vehicle where

25% or more of the value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE VALUE OF THE SUBORDINATED NOTES, AS APPLICABLE, ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS".

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the ERISA Restricted Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(a) of ERISA.

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulations: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes, do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold an ERISA Restricted Note or

interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any state, local, other federal 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, and (b) our acquisition, holding and disposition of the ERISA Restricted Notes do not and will not constitute or result in a non-exempt violation of any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person".

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the Subordinated Notes, as applicable, the value of any Subordinated Notes, as applicable, held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

Compelled Disposition. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading, the Issuer shall, promptly after such discovery (or upon notice from the Trustee (if a Trust officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our ERISA Restricted Notes the Issuer shall have the right, without further notice to us, to sell our ERISA Restricted Notes or our interest in the ERISA Restricted Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) 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 ERISA Restricted Notes, and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the ERISA Restricted Notes, we agree to cooperate with the Issuer to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

8. **Required Notification and Agreement**. We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of the ERISA Restricted Notes, and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of ERISA Restricted Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall take such ownership into account in future calculations of the 25% limitation made pursuant hereto unless subsequently notified that such ERISA Restricted Notes (or such portion) would no longer be deemed to be held by a Benefit Plan Investor or a Controlling Person.

9. **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the value of the Subordinated Notes, as applicable, upon any subsequent transfer of the ERISA Restricted Notes in accordance with the Indenture.

10. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the representations, warranties, agreements and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Placement Agent and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Placement Agent, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition

or transfer of the ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

11. **Future Transfer Requirements**.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any ERISA Restricted Notes in the form of a Certificated Note to any person unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

[Remainder of page left blank]

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:
State Street Bank and Trust Company, as Trustee
1776 Heritage Drive, Mail Stop: JAB0527
North Quincy, Massachusetts 02171
Attention: Structured Trust & Analytics — Barings BDC CLO Ltd. 2026-1

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the date first set forth above.

_____ [Insert Purchaser's Name]

By:
Name:
Title:
Dated:

This Certificate relates to U.S.$[] of Subordinated Notes

EXHIBIT B-6

FORM OF DAISY CHAIN LETTER

[DATE]

State Street Bank and Trust Company, as Trustee
1776 Heritage Drive, Mail Stop: JAB0527
North Quincy, Massachusetts 02171
Attention: Structured Trust & Analytics — Barings BDC CLO Ltd. 2026-1

Barings BDC CLO Ltd. 2026-1
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008
Cayman Islands

Reference is hereby made to the Indenture, dated as of November 19, 2026 among Barings BDC CLO Ltd. 2026-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Barings BDC CLO 2026-1, LLC, a limited liability company organized under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**") and State Street Bank and Trust Company, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the " **Trustee**") (the "**Indenture**"). Capitalized terms used but not defined in this Daisy Chain Letter shall have the meanings ascribed to them in the Indenture.

This letter of representations and covenants (this "**Daisy Chain Letter**") relates to the acquisition by the undersigned (the "**Transferee**") of interests in one or more Subordinated Notes in the principal amount(s) and for the purchase price(s) set forth on the signature page hereof (the "**Notes Interests**").

In connection with and with respect to the proposed transfer of such Notes Interests and without limiting any provision of the Indenture, the Transferee hereby represents, warrants and covenants for the benefit of the Issuers and their counsel as set forth below:

I. Transferee either (A) is the beneficial owner of the Notes Interests for U.S. federal income tax purposes or (B) if it is acting as an agent, fiduciary, intermediary, nominee or otherwise as other than the beneficial owner of the Notes Interests for such purposes, it is making the following representations and entering into the following covenants and agreements on behalf of such beneficial owner (in which case, references to "**Transferee**" below shall, as the context requires, be construed to include the person that is the beneficial owner of the Notes Interests for U.S. federal income tax purposes).

II. The Transferee agrees to treat the Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S.

federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

III. The Transferee will timely furnish the Issuer, the Trustee or their respective agents with any tax forms or certifications (including, without limitation, an IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer, the Trustee or their respective agents reasonably request in order to (A) make payments to the Transferee without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Transferee, or to the Issuer. Amounts withheld by the Issuer or their agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Transferee by the Issuer.

IV. The Transferee will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. The Transferee acknowledges that, in the event such Transferee fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of the Notes Interests would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell the Notes Interests and, if such person does not sell its Notes Interests within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes Interests at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes Interests. The Issuer may also assign each such Notes Interest a separate securities identifier in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Collateral Trustee and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes Interests to the Cayman Islands Tax Information Authority, the IRS and any other relevant governmental, tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

V. The Transferee has attached a certificate substantially in the form of Exhibit B-3 or B-4 (as applicable) and B-5 to the Indenture.

VI. Prior to the Transfer of any Notes Interests to any person to which the Transferee subsequently makes a Transfer ("**Subsequent Transferee**"), the Transferee will cause such Subsequent Transferee to deliver a letter in substantially the form of this Daisy Chain Letter to the Trustee.

VII. It represents and agrees that:

(A) it is a "United States person" within the meaning of Section 7701(a)(30) of the Code, and will provide a properly completed and signed IRS Form W-9 (or applicable successor form) to the Issuer and the Trustee upon acquiring the Notes Interests; and

(B) it acknowledges and agrees that no Subordinated Note (or interest therein) may be acquired, and no holder of a Subordinated Note may sell, transfer, assign, participate, pledge or otherwise dispose of, transfer or convey in any manner a Subordinated Note (or any interest therein) or other equity interest in the Issuer or cause a Subordinated Note or other equity interest in the Issuer to be marketed, (1) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations or (2) if such acquisition would cause the combined number of holders of Subordinated Notes and any equity interests in the Issuer to be held by more than 90 persons; and

(C) it acknowledges and agrees that it will not enter into any financial instrument the payments on which are, or the value of which is, determined in whole or in part by reference to the Notes Interests or other equity interests in the Issuer (including the amount of distributions on the Notes Interests or such equity interests, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations Section 1.7704-1(a)(2)(i)(B); and

(D) it acknowledges and agrees that no Subordinated Note (or interest therein) may be acquired or owned by any person that is classified for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust unless (1)(x) none of the direct or indirect beneficial owners of any interest in such person have more than 40% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the Subordinated Notes and any other equity interests of the Issuer held by such person and (y) a principal purpose of the arrangement involving the investment of such person in any Subordinated Notes (or any other equity interests in the Issuer) is not and will not be to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the regulations under the Code; or (2) the Issuer otherwise determines that the holder will not cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h); and

(E) it may not transfer all or any portion of the Notes Interests unless: (1) the person to which it transfers such Notes Interests agrees to be bound by the

restrictions, conditions, representations, warranties, and covenants set forth in the Indenture and this clause VII, and (2) such transfer does not violate this clause VII; and

(F) it acknowledges and agrees that (i) the Notes Interests may not be transferred to any person ("Subsequent Transferee") unless the Subsequent Transferee shall have furnished a fully executed Daisy Chain Letter, (ii) any transfer made in violation of the foregoing shall be void ab initio and (iii) prior to any transfer of any Notes Interests, it shall notify the Subsequent Transferee of the Subsequent Transferee's obligation to furnish a Daisy Chain Letter.

(G) Any transfer made in violation of this clause VII, or that otherwise would cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h), will be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other person, and no person to which such Notes Interests are transferred shall become a holder unless such person agrees to be bound by this clause VII. However, notwithstanding the immediately preceding sentence, a transfer in violation of provisions (B), (C), (D), or (E) shall be permitted if the Issuer obtains written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of another nationally recognized tax counsel, that the transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

VIII. If it owns more than 50% of the Subordinated Notes by value or if it is otherwise treated as a member of the "expanded affiliated group" of the Issuer (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 the Issuer 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 "registered 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 "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this requirement.

IX. It hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Transferee, or of any Person's distributive share thereof, and (ii) providing the Issuer with any

information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Transferee to take any such adjustment into account directly. This clause IX shall survive the termination of any Transferee's interest in the Notes Interests.

X. It agrees that if it holds or ever has held 100% of the outstanding Subordinated Notes, it will not transfer any Note unless, before such transfer, the Issuer has obtained written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such transfer will not (A) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code, or (B) result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

XI. It agrees that if the Issuer has two or more Holders of the Subordinated Notes, it will not acquire 100% of the Outstanding Subordinated Notes unless it shall have obtained written advice of Dechert LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation or to be subject to U.S. federal income tax with respect to its net income.

Any Transfer made in violation of this letter will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which the Notes Interests are Transferred shall become a holder of an interest in Subordinated Notes unless such Person completes and executes this Daisy Chain Letter and delivers it to the Trustee.

THIS DAISY CHAIN LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

The representations, warranties and agreements in this Daisy Chain Letter will survive the closing of the transactions contemplated hereby.

Any covenant, provision, agreement or term of this Daisy Chain Letter that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without in any way invalidating, affecting or impairing the remaining provisions hereof. Except as otherwise provided herein, this Daisy Chain Letter shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees.

The Transferee hereby irrevocably submits to the nonexclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Daisy Chain Letter, and the Transferee hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Transferee hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the

maintenance of such action or proceeding. The Transferee irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the investor's address specified on the signature page. The Transferee 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.

THE TRANSFEREE IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS DAISY CHAIN LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Remainder intentionally left blank | signature page follows]

[_____],
as Transferee

By: _____
Name: _____
Title: _____

Notes Interests (check as applicable):

Subordinated Notes___

Purchase Price:

ACKNOWLEDGED AND AGREED BY:

[_____],
as Transferor

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF NOTE OWNER CERTIFICATE

[DATE]

State Street Bank and Trust Company
1776 Heritage Drive, Mail Stop: JAB0527
North Quincy, Massachusetts 02171
Attention: Structured Trust & Analytics — Barings BDC CLO Ltd. 2026-1

Re: Reports Prepared Pursuant to the Indenture, dated as of November 19, 2026 (the "**Indenture**"), among Barings BDC CLO Ltd. 2026-1 (the "**Issuer**"), Barings BDC CLO 2026-1, LLC (the "**Co-Issuer**", and together with the Issuer, the "**Issuers**") and State Street Bank and Trust Company, as trustee (the "**Trustee**").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$[] in principal amount of the [Class [A-1][A-2][B][C-1A][C-1B][C-2] [Senior] Secured [Deferrable] [Floating] [Fixed] Rate Notes due 2038] [Subordinated Notes due 2038] and hereby requests the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral Administrator's and the Trustee's websites in order to view postings of the [information specified in Section 10.7(f) of the Indenture] [and/or the] [information specified in Section 14.17(a) of the Indenture] [and/or the] [information specified in Section 14.4 of the Indenture] [and/or the] [Monthly Report specified in Section 10.7(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.7(b) of the Indenture].

In consideration of the electronic signature hereof by the beneficial owner, the Issuers, the Trustee, the Collateral Administrator, the Collateral Manager, or their respective agents may from time to time communicate or transmit to the beneficial owner (a) information upon the request of the beneficial owner pursuant to the Indenture and (b) other information or communications marked or otherwise identified as confidential (collectively, "**Confidential Information**"). Confidential Information relating to the Issuer shall not include, however, any information that (i) through no fault or action by the beneficial owner or any of its affiliates is a matter of general public knowledge or has been or is hereafter published in any source generally available to the public or (ii) has been or is hereafter received by the beneficial owner or any of its affiliates from a third party that is not prohibited from disclosing such information by a contractual, legal or fiduciary obligation to the Issuers, the Trustee, the Collateral Administrator or the Collateral Manager.

The beneficial owner agrees that the beneficial owner (a) will not use Confidential Information for any purpose other than to monitor and administer the financial condition of either of the Issuers and to appropriately treat or report the transactions, (b) will keep confidential all Confidential Information and will not communicate or transmit any Confidential

Information to any person other than officers or employees of the beneficial owner or their agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of either of the Issuers and to appropriately treat or report the transactions and (c) will use reasonable efforts to maintain procedures to ensure that no Confidential Information is used by directors, officers or employees of the beneficial owner or any of its affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as either of the Issuers, with respect to Collateral Obligations of the type owned by the Issuer; except that Confidential Information may be disclosed by the beneficial owner (i) by reason of the exercise of any supervisory or examining authority of any governmental agency having jurisdiction over the beneficial owner, (ii) to the extent required by laws or regulations applicable to the beneficial owner or pursuant to any subpoena or similar legal process served on the beneficial owner, (iii) to provide to a credit protection provider or prospective transferee, (iv) in connection with any suit, action or proceeding brought by the beneficial owner to enforce any of its rights under the Indenture or under the applicable note purchase agreement or the Notes while an Event of Default has occurred and is continuing or (v) with the consent of the Issuer or the Collateral Manager.

The beneficial owner agrees to provide an updated certificate as may be requested from time to time by the Issuer or the Collateral Manager.

Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS CERTIFICATE AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO THIS CERTIFICATE SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of the date first set forth above.

[NAME OF BENEFICIAL OWNER]

By: _____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

Exhibit 10.3
EXECUTION VERSION

COLLATERAL MANAGEMENT AGREEMENT

dated as of November 19, 2026

by and between

BARINGS BDC CLO LTD. 2026-1,
as Issuer

and

BARINGS BDC, INC.,
as Collateral Manager

TABLE OF CONTENTS

		Page
Section 1.	Definitions	2
Section 2.	General Duties and Authority of the Collateral Manager	5
Section 3.	Purchase and Sale Transactions; Brokerage	9
Section 4.	Additional Activities of the Collateral Manager	10
Section 5.	Conflicts of Interest	11
Section 6.	Records; Confidentiality	13
Section 7.	Obligations of Collateral Manager	14
Section 8.	Compensation	14
Section 9.	Benefit of the Agreement	15
Section 10.	Limits of Collateral Manager Responsibility and Liability	16
Section 11.	No Joint Venture	18
Section 12.	Term; Termination	19
Section 13.	Assignments	20
Section 14.	Removal for Cause	21
Section 15.	Obligations of Resigning or Removed Collateral Manager	23
Section 16.	Representations and Warranties	24
Section 17.	Limited Recourse; No Petition	26
Section 18.	Notices	27
Section 19.	Binding Nature of Agreement; Successors and Assigns	27
Section 20.	Entire Agreement; Amendment	27
Section 21.	Governing Law	27
Section 22.	Submission to Jurisdiction	27
Section 23.	Waiver of Jury Trial	28
Section 24.	Conflict with the Indenture	28
Section 25.	Subordination; Assignment of Agreement	28
Section 26.	Indulgences Not Waivers	28
Section 27.	Costs and Expenses	28
Section 28.	Third Party Beneficiaries	29
Section 29.	Titles Not to Affect Interpretation	29
Section 30.	Execution in Counterparts	30
Section 31.	Provisions Separable	30
Section 32.	Gender	30

COLLATERAL MANAGEMENT AGREEMENT

This Collateral Management Agreement (as amended from time to time, this "Agreement"), dated as of November 19, 2026, is entered into by and between BARINGS BDC CLO LTD. 2026-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), and BARINGS BDC, INC., a Maryland corporation, as collateral manager ("Barings BDC, Inc." and the "Collateral Manager").

WITNESSETH:

WHEREAS, the Secured Notes and the Subordinated Notes (each as defined in the Indenture) will be issued pursuant to an indenture (the "Indenture") to be dated November 19, 2026 (the "Closing Date"), between and among the Issuer, Barings BDC CLO 2026-1, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers") and State Street Bank and Trust Company, as trustee (in such capacity, the "Trustee");

WHEREAS, the Issuer intends to pledge all Collateral Obligations and the other Assets, all as set forth in the Indenture, to the Trustee as security for the Secured Notes and certain other obligations of the Issuer under the Indenture;

WHEREAS, the Issuer desires to appoint Barings BDC, Inc. as the Collateral Manager to provide the services described herein and Barings BDC, Inc. desires to accept such appointment;

WHEREAS, the Indenture authorizes the Issuer to enter into this Agreement, pursuant to which the Collateral Manager agrees to perform, on behalf of the Issuer, certain investment management duties with respect to the administration and disposition of Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time reasonably request; and

WHEREAS, the Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

Section 1. Definitions.

(a) As used in this Agreement:

"17(d) Order" shall have the meaning set forth in Section 5(d).

"Actions" shall mean any claim, action, proceeding or investigation with respect to any pending or threatened litigation.

"Advisers Act" shall mean the U.S. Investment Advisers Act of 1940, as amended.

"Agreement" shall have the meaning set forth in the preamble.

"Barings BDC, Inc." shall have the meaning set forth in the preamble.

"Board of Directors" shall mean the board of directors of the Issuer.

"Cause" shall have the meaning set forth in Section 14.

"Change-in-Control" shall mean the entity or entities with the power to direct or cause the direction of the management or policies of the Collateral Manager as of the Closing Date, whether through the ownership of voting securities, by contract or otherwise, cease to have such power, unless there is no material change to the principal investment professionals which manage non-investment grade loans of the Collateral Manager and such investment professionals remain actively involved in the selection and management of the Issuer's Assets.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Co-Issuer" shall have the meaning set forth in the recitals hereto.

"Collateral Administrator" shall mean State Street Bank and Trust Company in its capacity as such.

"Collateral Manager" shall have the meaning set forth in the preamble.

"Collateral Manager Breaches" shall have the meaning set forth in Section 10(a).

"Collateral Manager Information" shall mean the information in the Offering Circular set forth under the headings *"Risk Factors—Relating to the Collateral Manager and its Affiliates", "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its Affiliates"*, *"The Collateral Manager"* and *"The EU/UK Retention Holder and the EU/UK Retention and EU Transparency Requirements—Description of the EU/UK Retention Holder"* (including any amendment or supplement to such information approved by the Collateral Manager that is contained in any amendment or supplement to the Final Offering Circular).

"Collateral Manager Parties" shall have the meaning set forth in Section 10(a).

"Collateral Manager Standard" shall have the meaning set forth in Section 2(a).

"Cumulative Deferred Collateral Management Fees" shall mean, collectively, the Cumulative Deferred Senior Collateral Management Fee and the Cumulative Deferred Subordinated Collateral Management Fee.

"Cumulative Deferred Senior Collateral Management Fee" shall mean the cumulative amount of the Senior Collateral Management Fee deferred pursuant to Section 8(b) and 8(c) on prior Payment Dates and, in each case, which has not been paid.

"Cumulative Deferred Subordinated Collateral Management Fee" shall mean the cumulative amount of the Subordinated Collateral Management Fee deferred pursuant to Section 8(b) and 8(c) on prior Payment Dates and, in each case, which has not been paid.

"Current Deferred Collateral Management Fees" shall mean, collectively, the Current Deferred Senior Collateral Management Fee and the Current Deferred Subordinated Collateral Management Fee.

"Current Deferred Senior Collateral Management Fee" shall mean the deferral of payment of any or all of the Senior Collateral Management Fee otherwise due and payable on any Payment Date pursuant to Section 8(b) and 8(c).

"Current Deferred Subordinated Collateral Management Fee" shall mean the deferral of payment of any or all of the Subordinated Collateral Management Fee otherwise due and payable on any Payment Date pursuant to Section 8(b) and 8(c).

"Expenses" shall mean losses, claims, damages, judgments, assessments, costs, other liabilities, together with reasonable fees and expenses (including reasonable fees and expenses of counsel).

"Final Offering Circular" shall mean the Offering Circular to be dated prior to the Closing Date with respect to the Notes.

"Indemnified Party" shall have the meaning set forth in Section 10(d).

"Indemnifying Party" shall have the meaning set forth in Section 10(d).

"Indenture" shall have the meaning set forth in the recitals hereto.

"Independent Review Party" shall have the meaning set forth in Section 5(b).

"Instrument of Acceptance" shall have the meaning set forth in Section 12(c).

"Issuer" shall have the meaning set forth in the preamble.

"MassMutual" shall mean Massachusetts Mutual Life Insurance Company.

"Offering Circular" shall mean, collectively, the Preliminary Offering Circular and the Final Offering Circular.

"Organizational Instruments" shall mean the memorandum and articles of association or certificate of incorporation and bylaws (or the comparable documents for the applicable jurisdiction as amended and restated from time to time), in the case of an exempted company or a corporation, or the partnership agreement, in the case of a partnership, or the certificate of formation and limited liability company agreement (or the comparable documents for the applicable jurisdiction), in the case of a limited liability company.

"Preliminary Offering Circular" shall mean each of the preliminary Offering Circular, dated September 28, 2026 and the second preliminary Offering Circular, dated October 29, 2026 with respect to the Notes.

"Private Placement" shall have the meaning set forth in Section 5(d).

"Proceedings" shall have the meaning set forth in Section 22.

"Qualifying Affiliate" shall mean an Affiliate of the Collateral Manager that: (i) employs principal investment professionals which manage non-investment grade loans and that are actively involved in the management of the Issuer's Assets and (ii) has other comparable personnel, expertise and capitalization to the Collateral Manager.

"Registered Funds" shall have the meaning set forth in Section 5(d).

"Restricted Transaction" shall have the meaning set forth in Section 5(b).

"Section 28(e)" shall have the meaning set forth in Section 3(b).

"Senior Collateral Management Fee" shall mean the fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of this Agreement and Section 11.1 of the Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Collateral Management Fee" shall mean the fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of this Agreement and Section 11.1 of the Indenture, in an amount equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Transaction" shall mean any action taken by the Collateral Manager on behalf of the Issuer with respect to the Assets, including, without limitation, (i) selecting the Collateral Obligations and Eligible Investments to be acquired or disposed of by the Issuer, (ii) investing the Assets and (iii) instructing the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Equity Security, Eligible Investment or other obligations received in respect thereof in the open market or otherwise by the Issuer.

"Transaction Documents" shall mean the Indenture, this Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement, the Loan Sale Agreement and the Administration Agreement.

"Trustee" shall have the meaning set forth in the recitals hereto.

(b) Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Indenture. Unless the context requires otherwise, references to "Section" mean a section of this Agreement.

Section 2. General Duties and Authority of the Collateral Manager.

(a) Barings BDC, Inc. is hereby appointed as Collateral Manager of the Issuer for the purpose of performing certain investment management functions including, without limitation, directing the investment of the Collateral Obligations, Eligible Investments and other Assets and performing certain administrative functions on behalf of the Issuer in accordance with the applicable provisions of the Indenture, and Barings BDC, Inc. hereby accepts such appointment. The Collateral Manager will perform its obligations hereunder and under the Indenture with reasonable care and in good faith (i) using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it manages for itself and others having similar investment objectives and restrictions, and (ii) in accordance with its existing practices and procedures with respect to investing in assets of the nature and character of the Assets, except as expressly provided otherwise herein or in the Indenture that are applicable to the duties to be performed by the Collateral Manager on behalf of the Issuer (the "Collateral Manager Standard"). In no event shall the Collateral Manager be (i) liable or responsible for the performance of the Collateral Obligations contained in the Assets, (ii) obligated to perform any other duties other than as specified in this Agreement or in the Indenture as to be performed by the Collateral Manager or (iii) obligated to pursue any particular investment strategy or opportunity with respect to Collateral Obligations. To the extent consistent with the foregoing, the Collateral Manager may follow its customary standards, policies and procedures in performing its duties hereunder; provided that the Collateral Manager shall not be liable for any loss or damages resulting from any failure to satisfy the standard of care set forth in this paragraph except to the extent such failure would result in liability due to a Collateral Manager Breach.

(b) Subject to Section 2(d) and Section 10 hereof and to the applicable provisions of the Indenture, the Collateral Manager will, and is hereby authorized to:

(i) select the Collateral Obligations and Eligible Investments to be disposed of by the Issuer and select the Eligible Investments to be acquired by the Issuer;

(ii) monitor the Collateral Obligations and provide the Issuer and the Trustee certain information with respect to the composition and characteristics of the Collateral Obligations, any disposition or tender of a Collateral Obligation and the reinvestment of the proceeds of any such disposition in Eligible Investments, Equity Securities or other securities received in respect thereof in the open market or otherwise by the Issuer; and

(iii) perform all other tasks and take all other actions that the Indenture, the Collateral Administration Agreement or this Agreement specify are to be taken by the Collateral Manager.

The Collateral Manager shall, and is hereby authorized to, perform its obligations hereunder and under the Indenture in a manner which is consistent with the terms hereof and of the Indenture. In performing its obligations, the Collateral Manager shall take into consideration, among other things, the payment obligations of the Issuer on each Payment Date and (if applicable) the conditions or terms of any optional redemption of the Notes (based in part upon information furnished to it by (A) the Collateral Administrator with respect to amounts payable on the Notes, expenses of the Issuer, and amounts on deposit in various Accounts, and (B) the Trustee in its capacity as Calculation Agent with respect to the determination of the amount of interest payable on the Secured Notes), and the Priority of Payments, with one of the primary objectives being that expected distributions on the Assets will permit timely performance by the Issuer of such payment obligations. The Collateral Manager will not be bound to comply with any amendment or supplement to the Indenture, however, unless it has received written notice of such amendment or supplement and a copy of such amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of the Indenture. The Issuer agrees that it will not permit to become effective any supplement to the Indenture unless the Collateral Manager has given its prior written consent.

Notwithstanding anything to the contrary in this Agreement or the Indenture, none of the services performed by the Collateral Manager shall result in or be construed as resulting in an obligation to perform any of the following: (i) the Collateral Manager acting as an intermediary in securities for the Issuer; (ii) the Collateral Manager providing investment banking services to the Issuer; (iii) the Collateral Manager having direct contact with, or soliciting or finding, outside investors to invest in the Issuer or (iv) the Collateral Manager authorizing or causing the disbursement of money or other assets of the Issuer, except in accordance with this Agreement, the Indenture, or any other Transaction Documents or in connection with the acquisition, sale or disposal of the Issuer's Assets, it being understood that it is the intention of the parties that the Collateral Manager not take any action through the power of attorney granted hereby that would cause the Collateral Manager to have custody of the Issuer's funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act. Without limitation to the foregoing, in no event shall the Collateral Manager have authority to cause a disbursement (except in connection with the acquisition, sale or disposal of the Issuer's Assets) by the Issuer except upon the approval of the Issuer's Board of Directors.

(c) Subject to the provisions concerning its general duties and obligations as set forth in paragraphs (a) and (b) above, the Collateral Manager shall provide, and is hereby authorized to provide, the following services to the Issuer:

(i) The Collateral Manager shall perform, on behalf of the Issuer, those investment-related duties and functions (including, without limitation, the furnishing of Issuer Orders and

Officer's certificates) as are required under the Indenture with regard to acquisitions, sales or other dispositions of Collateral Obligations, Equity Securities, Eligible Investments and other securities permitted to be acquired or disposed of under, and subject to, the Indenture and shall comply with the Eligibility Criteria and other requirements in the Indenture (and the Collateral Manager shall have no obligation to perform any other duties other than as specified herein or in the Indenture). The Issuer hereby irrevocably (except as provided below) appoints the Collateral Manager as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with the performance of its duties provided for in this Agreement but subject in all cases to Section 2(e) herein, including, without limitation, the following powers: (A) to give any necessary receipts or acquittance for amounts collected or received hereunder, (B) to make all necessary transfers of the Collateral Obligations, Equity Securities, Loss Mitigation Loans and Eligible Investments in connection with any sale or other disposition made pursuant hereto and the Indenture, (C) to execute (under hand, under seal or as a deed) and deliver on behalf of the Issuer all necessary or appropriate bills of sale, assignments, agreements and other instruments in connection with any such sale or other disposition and (D) to execute (under hand, under seal or as a deed) and deliver on behalf of the Issuer any agreements, instruments, orders or other documents in connection with or pursuant to this Agreement and relating to any Collateral Obligation, Loss Mitigation Loan, Equity Security or Eligible Investment. Notwithstanding the foregoing, it is understood that the power of attorney granted herein is in all cases and for all purposes qualified and limited by the Indenture and other Transaction Documents and, as such, the power of attorney granted hereby is limited rather than general. The Issuer hereby ratifies and confirms what such attorney-in-fact (or any substitute) shall lawfully do hereunder and pursuant hereto. Nevertheless, if so requested by the Collateral Manager or by a purchaser of any Collateral Obligation, Equity Security, Loss Mitigation Loan or Eligible Investment, the Issuer shall ratify and confirm any such sale or other disposition by executing and delivering to the Collateral Manager or such purchaser all proper bills of sale, assignments, releases and other instruments as may reasonably be designated in any such request. The appointment herein of the Collateral Manager as the Issuer's agent and attorney-in-fact shall automatically cease and terminate upon any termination of this Agreement, the resignation of the Collateral Manager pursuant to Section 12 hereof or any removal of the Collateral Manager pursuant to Section 14 hereof.

(ii) The Collateral Manager shall facilitate the acquisition and delivery of Collateral Obligations, Equity Securities, Loss Mitigation Loans and Eligible Investments by the Issuer.

(iii) The Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and shall provide to the Issuer all reports, schedules and other data that the Issuer is required to prepare and deliver under the Indenture, in such forms and containing such information required thereby, in 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.

(iv) The Collateral Manager, on behalf of the Issuer, shall be responsible for obtaining, to the extent reasonably practicable and to the extent such information, with respect to a Collateral Obligation held by the Issuer, is available to it, any information concerning whether a Collateral Obligation has become a Defaulted Obligation, Credit Risk Obligation or Credit Improved Obligation. If the Issuer requests a Rating Agency to provide an estimate in connection with the impact of particular Transactions (A) on the rating of any Secured Notes, (B) on the rating of any Collateral Obligation or Eligible Investment or (C) on any of the Eligibility Criteria the Collateral Manager, on behalf of the Issuer, shall, upon request of a Rating Agency, provide such Rating Agency with any information reasonably requested by and necessary for such Rating Agency to provide such estimate to the extent such information is reasonably available to the Collateral Manager or that the Collateral Manager can reasonably obtain without undue burden, cost or expense.

(v) The Collateral Manager may, subject to and in accordance with the Indenture, as agent of the Issuer, direct the Trustee to take any of the following actions with respect to a Collateral Obligation, Equity Security, Eligible Investment or Loss Mitigation Loan:

(A) purchase or otherwise acquire such Collateral Obligation, Equity Security, Eligible Investment or Loss Mitigation Loan;

(B) retain such Collateral Obligation, Equity Security, Eligible Investment or Loss Mitigation Loan;

(C) sell or otherwise dispose of such Collateral Obligation, Equity Security, Eligible Investment or Loss Mitigation Loan in the open market or otherwise;

(D) if applicable, tender such Collateral Obligation, Equity Security, Eligible Investment or Loss Mitigation Loan pursuant to an Offer;

(E) if applicable, consent to or refuse to consent to any proposed amendment, modification or waiver pursuant to an Offer or in connection with any Collateral Obligation, Equity Security, Eligible Investment or Loss Mitigation Loan;

(F) retain or dispose of any securities or other property (if other than cash) received pursuant to an Offer or in connection with any Collateral Obligation, Equity Security, Eligible Investment or Loss Mitigation Loan;

(G) waive or elect not to exercise remedies in respect of any default with respect to any Defaulted Obligation;

(H) vote to accelerate the maturity of any Defaulted Obligation;

(I) participate in a committee or group formed by creditors of an issuer or a borrower under a Collateral Obligation, Equity Security, Eligible Investment or Loss Mitigation Loan; and

(J) exercise any other rights or remedies with respect to such Collateral Obligation, Equity Security, Eligible Investment or Loss Mitigation Loan as provided in the Underlying Instruments of the obligor under such Assets or the other documents governing the terms of such Assets or take any other action consistent with the terms of the Indenture which the Collateral Manager reasonably and in good faith believes to be in the best interests of the Issuer and otherwise consistent with this Agreement.

(d) In providing services hereunder, the Collateral Manager may employ third parties, including its Affiliates to perform any of its duties hereunder; provided, however, that (x) the Collateral Manager shall not be relieved of any of its duties hereunder as a result of such delegation to or employment of third parties and will be liable for acts and omissions of such third parties to the same extent (including the same standard of care) as if such acts and omissions were acts or omissions of the Collateral Manager, (y) the Collateral Manager will be solely responsible for the fees and expenses payable to any such third party except to the extent such expenses are payable by the Issuer hereunder and (z) the Collateral Manager shall obtain the prior written consent of a Majority of the Subordinated Notes and the Majority of the Controlling Class to any delegation hereunder of portfolio management or credit research duties to a non-Affiliate of the Collateral Manager. The Collateral Manager shall notify S&P of any such delegation of its duties.

(e) Notwithstanding anything herein or in any other Transaction Document to the contrary, the Collateral Manager shall have no authority to hold (directly or indirectly), or otherwise obtain possession of, any funds or securities of the Issuer (including Collateral Obligations or Eligible Investments). The Collateral Manager agrees that any requests regarding the disbursement of any funds in any Account must be made in accordance with the Indenture or other Transaction Document and must be sent to the Trustee. Without limiting the foregoing, the Collateral Manager shall have no authority to (i) sign checks on the Issuer's behalf, (ii) deduct fees from any Account, (iii) withdraw funds or securities from any Account, or (iv) dispose of funds in any Account for any purpose other than pursuant to transactions authorized or permitted by the Indenture or the other Transaction Documents. Nothing in this Section 2(e) shall prohibit the Collateral Manager from issuing instructions to the Trustee or the Bank to

effect or to settle any bills of sale, assignments, agreements and other Instruments in connection with any acquisition, sale or other disposition of any Asset of the Issuer as permitted by the Indenture or the other Transaction Documents.

Section 3. Purchase and Sale Transactions; Brokerage.

(a) The Collateral Manager, subject to and in accordance with the Indenture, hereby agrees that it shall cause any Transaction to be conducted on terms and conditions negotiated on an arm's-length basis. Except as expressly permitted under the Indenture, no Collateral Obligation or Eligible Investment shall be purchased if such Asset may give rise to any obligation or liability on the Issuer's part to take any action (other than in connection with the elevation of participations to assignments) or make any payment other than at the Issuer's option, except in the case of Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(b) The Collateral Manager will use all commercially reasonable efforts to obtain the best execution (but shall have no obligation to obtain the lowest price available) for all orders placed with respect to each Transaction, considering all relevant circumstances. Subject to the objective of obtaining best execution, the Collateral Manager may, in the allocation of business, select brokers and/or dealers with whom to effect trades on behalf of the Issuer and open cash trading accounts with such brokers and dealers (provided that none of the Assets may be credited to, held in or subject to the lien of the broker or dealer with respect to any such account). In addition, subject to the objective of obtaining best execution the Collateral Manager may, in the allocation of business, take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager; provided that the Collateral Manager in good faith believes that the compensation for such services rendered by such brokers and dealers complies with the requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), or in the case of principal or fixed income Transactions for which the "safe harbor" of Section 28(e) is not available, the amount of the spread charged is reasonable in relation to the value of the research and other brokerage services provided. Such services may be used by the Collateral Manager in connection with its other advisory activities or investment operations. The Collateral Manager may also consider any factors it deems relevant in its sole discretion, including but not limited to the size of the Transaction, difficulty of execution, the operation facilities and reliability of the firm involved, the firm's promptness of execution, adequacy of the firm's trading infrastructure, technology and capital, quality of service rendered to the Collateral Manager in other transactions, confidentiality considerations, the firm's financial stability and reputation, special execution capability, access to underwritten offerings, secondary markets and other investment opportunities, and the firm's ability to accommodate any special execution or order handling requirements that may surround a particular Transaction. The Collateral Manager need not solicit competitive bids. The Collateral Manager may (but is not obligated to) aggregate sales and purchase orders of securities placed with respect to the Assets with similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of the Affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment (as determined at the time of such aggregation) such aggregation shall result in an overall benefit to the Issuer over time, taking into consideration all circumstances considered relevant by the Collateral Manager. When a Transaction occurs as part of any aggregate sales or purchase orders, the objective of the Collateral Manager (and any of its Affiliates involved in such Transactions) will be to allocate the executions among the accounts in an equitable manner over time.

Section 4. Additional Activities of the Collateral Manager.

Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging, to the extent permitted by law and not prohibited hereby or by the Indenture, in other businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Trustee, the Holders or any other Person or entity. Without prejudice to the generality of the foregoing, directors, officers, employees and agents of the Collateral Manager, Affiliates of the Collateral Manager, and the Collateral Manager may, subject to the Indenture and applicable law, among other things:

(a) serve as directors (whether supervisory or managing), officers, employees, partners, agents, nominees or signatories for the Issuer or any Affiliate thereof, or for any obligor or issuer in respect of any of the Collateral Obligations, Equity Securities, Loss Mitigation Loans or Eligible Investments or any Affiliate thereof, to the extent permitted by their respective Organizational Instruments and Underlying Instruments, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates or any obligor or issuer in respect of any of the Collateral Obligations, Eligible Investments, Loss Mitigation Loans or Equity Securities (or any Affiliate thereof) pursuant to their respective Organizational Instruments on an arm's-length basis; provided that such activity will, in the reasonable belief of the Collateral Manager, have no material adverse effect on the Assets (including the enforceability thereof);

(b) receive fees for services of whatever nature rendered to the obligor or issuer in respect of any of the Collateral Obligations, Eligible Investments, Loss Mitigation Loans or Equity Securities or any Affiliate thereof; provided that such activity, in the reasonable belief of the Collateral Manager, shall have no material adverse effect on the Assets;

(c) be retained to provide services unrelated to this Agreement to the Issuer or its Affiliates and be paid therefor, on an arm's-length basis;

(d) be a secured or unsecured creditor of, or hold a debt obligation of or equity interest in the Issuer or any Affiliate thereof or any obligor or issuer of any Collateral Obligation, Eligible Investment, Loss Mitigation Loan or Equity Security or any Affiliate thereof; provided that the Collateral Manager may not hold any such interest if the existence of such interest would require registration of the Issuer as an "investment company" under the Investment Company Act or violate the Indenture;

(e) subject to Section 3(b) and Section 5 hereof, dispose of any Collateral Obligation or Eligible Investment to, or acquire any Collateral Obligation, Loss Mitigation Loan or Equity Security from, the Issuer while acting in the capacity of principal or agent;

(f) underwrite, arrange, structure, originate, syndicate, act as a distributor of or make a market in any Collateral Obligation, Equity Security, Loss Mitigation Loan or Eligible Investment;

(g) serve as a member of any "creditors' board," "creditors' committee" or similar creditor group with respect to any Collateral Obligation, Defaulted Obligation, Eligible Investment, Loss Mitigation Loan or Equity Security; or

(h) act as collateral manager, portfolio manager, investment manager and/or investment adviser or sub-adviser in collateralized bond obligation vehicles, collateralized loan obligation vehicles and other similar investment vehicles.

Section 5. Conflicts of Interest.

(a) The Collateral Manager, in its capacity as collateral manager under this Agreement, shall not, and will not direct the Trustee (on behalf of the Issuer) to, purchase any Collateral Obligation, Eligible Investment, Loss Mitigation Loan or Equity Security from, or sell any such obligation or security to, the Collateral Manager, any of its Affiliates or any account or portfolio for which the Collateral Manager or any of its Affiliates serve as investment advisor; provided that the Collateral Manager may, and may direct the Trustee (on behalf of the Issuer) to, effect any purchase or sale described above if (a) such purchase or sale is done in an arm's-length transaction, (b) such purchase or sale (including any consents, if required) is effected in accordance with all applicable laws (including, without limitation, the Advisers Act) and contractual obligations binding on the Issuer and such counterparty, (c) the Collateral Manager does not receive any fee in connection with such purchase or sale and (d) such purchase or sale is otherwise in compliance with the terms and conditions set forth in the Indenture.

To the extent that applicable law requires disclosure to and the consent and approval of the Issuer and/or any other person to any cross trade or purchase or sale transaction on a principal basis with the Collateral Manager or its Affiliates, such requirements may be satisfied with respect to the Issuer and/or

any such person by (i) giving disclosure and obtaining consent and approval on behalf of the Issuer from the Independent Review Party pursuant to Section 5(b) or (ii) in any other manner that is permitted pursuant to then applicable law (including, without limitation, the Advisers Act). The Collateral Manager is not required to obtain consent and approval of the Issuer and/or any other person for any Restricted Transaction if such consent and approval is not required by applicable law (including, without limitation, the Advisers Act).

(b) At the written request of the Collateral Manager, 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") with respect to approving the purchase or sale of any Collateral Obligation in a transaction that requires notice to the Issuer and the consent of the Issuer pursuant to Section 206(3) of the Advisers Act (each such transaction, a "Restricted Transaction"). The Independent Review Party shall not be responsible for selection of the Collateral Obligations and shall not make decisions or evaluations with respect to whether the acquisition or disposition of a Collateral Obligation is appropriate or advisable for the Issuer. Such decisions and evaluations shall be made solely by the Collateral Manager. In response to a specific request regarding a proposed Restricted Transaction, the Independent Review Party shall determine whether the price of such Restricted Transaction is comparable to that which would be obtained in an arm's-length transaction, and if it makes such a determination, it will approve of such Restricted Transaction. Decisions of any Independent Review Party will be binding on the Collateral Manager, the Issuer and the Holders and beneficial owners of the Notes.

Each Restricted Transaction must be approved in writing by the Independent Review Party. The Independent Review Party is under no obligation to consent to a Restricted Transaction. If the Independent Review Party approves a Restricted Transaction in writing, the Issuer will effect it at the option of the Collateral Manager (subject to any other applicable restriction in the Indenture or this Agreement). If the Independent Review Party notifies the Collateral Manager that it will not approve the Restricted Transaction, the Issuer will not effect the Restricted Transaction.

Any Independent Review Party (i) shall either (A) be the Issuer's board of directors, (B) be an established financial institution or other financial company with experience in assessing the merits of transactions similar to the Restricted Transactions or (C) be a review board comprised of one or more individuals selected by the Issuer (or at the request of the Issuer, selected by the Collateral Manager), (ii) shall be required to assess the merits of the Restricted Transaction and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) affiliated with the Collateral Manager (other than as a Holder, as a beneficial owner of Notes or as a passive investor in the Issuer or an Affiliate of the Issuer) or (B) (other than in the case of the Issuer's Board of Directors) involved in the daily management and control of the Issuer. The initial Independent Review Party shall be the Issuer's board of directors.

The initial holders of the Notes, by acquisition of their Notes, are deemed to have (i) consented to the acquisition of the initial Collateral Obligations by the Issuer and (ii) approved the Issuer's and/or the Co-Issuer's consent to the transactions and procedures described in this Section 5 relating to Restricted Transactions.

Upon request of any initial holder (or prospective initial holder) of Notes, the Collateral Manager shall supply a list of the initial Collateral Obligations transferred (or expected to be transferred) to the Issuer under the arrangements set forth herein and the prices paid therefor by 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 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 Collateral Manager.

(c) The Issuer acknowledges that certain employees of the Collateral Manager and its Affiliates may possess information relating to particular obligors or issuers who have issued Collateral Obligations, Eligible Investments or Equity Securities, respectively, which information is not known to employees of the Collateral Manager who are responsible for monitoring the Assets, and performing the other obligations of the Collateral Manager under this Agreement. The Collateral Manager will be required to act hereunder with respect to any information within its possession only if such information was known to those employees of the Collateral Manager responsible for performing the obligations of the Collateral Manager hereunder and only if such information is not deemed by the Collateral Manager to be confidential or non-public or subject to other limitations on its use. The Collateral Manager is not otherwise obligated to share such information.

It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to those followed by the Collateral Manager with respect to the Assets and which may own obligations of the same class, or of the same type, as the Collateral Obligations, Eligible Investments or Equity Securities or other securities of the issuers of Collateral Obligations, Eligible Investments or Equity Securities. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those it recommends that the Trustee effect with respect to the Assets.

(d) The Collateral Manager and MassMutual, the indirect parent of the external advisor to the Collateral Manager, are parties to an order of the Securities and Exchange Commission granting exemptions from the limitations of Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder (the "17(d) Order") to the extent necessary to permit MassMutual, certain registered investment companies (the "Registered Funds") and private investment funds for which MassMutual or the Collateral Manager or certain of their Affiliates serve as investment adviser to co-invest in securities acquired in private placements ("Private Placements"). Under the terms of the 17(d) Order, if MassMutual and its Affiliates, including the external advisor to the Collateral Manager, are required to offer to the Registered Funds an opportunity to co-invest in certain Private Placements, such co-investments must meet the conditions of the 17(d) Order. Because of the Collateral Manager's and its Affiliates' relationship with the Issuer, any Private Placements proposed to be purchased by the Issuer and the Registered Funds will be subject to this requirement. The Issuer may only co-invest with the Registered Funds in such Private Placements pursuant to the 17(d) Order.

The 17(d) Order provides that, among other things, if MassMutual or any other client of the Collateral Manager proposes to purchase a Private Placement that is consistent with the investment objectives and policies of one or more of the Registered Funds and is determined to be appropriate for such Registered Funds, such opportunity to purchase must be offered to the Registered Funds on identical terms and conditions. Additionally, if the aggregate amount of a Private Placement opportunity that has been recommended to be invested by the Registered Funds, MassMutual and any other client of the Collateral Manager exceeds the amount of the investment opportunity available, such opportunity will be allocated among them pro rata based on each participant's capital available for investment in such asset class, up to the amount proposed to be invested by each. Accordingly, in the event that any Registered Fund elects to accept an opportunity to invest in a Private Placement, the Issuer may only be able to acquire a smaller portion of the proposed Private Placement and, in certain circumstances, may be unable to purchase other securities of the same obligor or its Affiliates.

The 17(d) Order also provides that if any party to the 17(d) Order proposes to sell all or dispose of any portion of a Private Placement that is also owned by a Registered Fund, such Registered Fund must be offered the opportunity to dispose of a proportionate amount of such Private Placement securities on identical terms and conditions. A similar condition applies with respect to the exercise of warrants, conversion privileges and other rights in respect of Private Placements having equity features held by a

Registered Fund. A Registered Fund has five business days from the date of notification within which to make an election to participate in such disposition or exercise.

The Issuer agrees to comply fully with the 17(d) Order and to take all steps necessary or desirable to permit the Collateral Manager and the other parties to the 17(d) Order to comply fully with the 17(d) Order, including causing any successor investment manager to manage the Assets in a manner that will enable the Collateral Manager and other parties subject to the 17(d) Order to comply fully therewith.

Section 6. Records; Confidentiality.

The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by representatives of the Issuer, the Trustee and the Independent accountants selected by the Collateral Manager on behalf of the Issuer pursuant to Article 10 of the Indenture at any time during normal business hours and upon not less than three Business Days' prior notice. The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-Affiliated third parties except (a) with the prior written consent of the Issuer, (b) such information as the Rating Agency shall reasonably request in connection with its rating of the Secured Notes, (c) in connection with establishing trading or investment accounts or otherwise in connection with effecting Transactions on behalf of the Issuer, (d) as required by (i) applicable law, regulation, court order, or a request by a governmental regulatory agency with jurisdiction over the Collateral Manager, (ii) the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Collateral Manager or (iii) the rules and regulations of any stock exchange on which the Notes may be listed, (e) to its professional advisors (including, without limitation, legal, tax and accounting advisors) or (f) such information as shall have been publicly disclosed other than in violation of this Agreement or the provisions of the Indenture or shall have been obtained by the Collateral Manager on a non-confidential basis. Notwithstanding the foregoing, it is agreed that (I) the Collateral Manager may disclose (A) that it is serving as collateral manager of the Issuer, (B) the nature, aggregate principal amount and overall performance of the Issuer's assets, (C) the amount of earnings on the Issuer's assets and (D) such other information about the Issuer, the Issuer's assets and the Notes as is customarily disclosed by managers of collateralized loan obligations and (II) each party hereto (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and U.S. federal income tax structure of the transactions contemplated by the Indenture, this Agreement and the related documents and all materials of any kind (including opinions and other tax analyses) that are provided to them relating to such U.S. federal income tax treatment and U.S. federal income tax structure. For purposes of this Section 6, the Holders shall not be considered "non-Affiliated third parties."

Section 7. Obligations of Collateral Manager.

In accordance with the Collateral Manager Standard, the Collateral Manager shall not intentionally take any action which the Collateral Manager knows would (a) materially adversely affect the status of either of the Issuer or the Co-Issuer for purposes of the laws of the Cayman Islands, United States federal or state law, or other law applicable to either of them, (b) not be permitted by either of the Issuer's or the Co-Issuer's Organizational Instruments, (c) violate any law, rule or regulation of any governmental body or agency having jurisdiction over either of the Issuer or the Co-Issuer, including, without limitation, any law of the Cayman Islands or United States federal, state or other applicable securities law, in each case the violation of which would have a material adverse effect on either of them, (d) require registration of either of the Issuer or the Co-Issuer or the pool of Assets as an "investment company" under the Investment Company Act or (e) cause either of the Issuer or the Co-Issuer to violate

any material provision of the Indenture, the Placement Agreement or any other Transaction Document. The Collateral Manager covenants that it shall comply with all laws and regulations applicable to it in connection with the performance of its duties under this Agreement and the Indenture to the extent failure to comply would have a material adverse effect on the Issuer or the Assets. Notwithstanding anything in this Agreement, the Collateral Manager shall not take any discretionary action that, in the reasonable belief of the Collateral Manager, would reasonably be expected to cause an Event of Default under the Indenture. If the Collateral Manager is ordered by the Board of Directors or the requisite Holders to take any action which would have any such consequences, the Collateral Manager shall promptly notify the Issuer, the Rating Agency and the Trustee of the Collateral Manager's judgment that such action would have one or more of the consequences set forth above and need not take such action unless the Board of Directors then requests the Collateral Manager to do so. Notwithstanding any such request, the Collateral Manager need not take such action unless arrangements satisfactory to it are made to insure or indemnify the Collateral Manager, Affiliates of the Collateral Manager and members, managers, officers, agents or employees of the Collateral Manager or such Affiliates from any liability and expense it may incur as a result of such action. Neither the Collateral Manager nor its Affiliates, members, managers, officers, agents or employees shall be liable to the Issuer or any other Person, except as provided in Section 10. Notwithstanding anything contained in this Agreement to the contrary, any indemnification or insurance by the Issuer provided for in this Section or Section 10 shall be payable out of the Assets in accordance with the Priority of Payments. The Collateral Manager covenants for the benefit of the Issuer that, so long as the Secured Notes are Outstanding, it will retain 100% of the Outstanding Subordinated Notes and shall not transfer such Subordinated Notes unless it receives, in connection with any proposed transfer, written advice of counsel of nationally recognized standing in the United States that is experienced in such matters to the effect that such proposed transfer will not require the Collateral Manager to register as an investment adviser under the Advisers Act.

Section 8. Compensation.

(a) The Issuer shall pay to the Collateral Manager, for services rendered and performance of its obligations under this Agreement, the Senior Collateral Management Fee and the Subordinated Collateral Management Fee at the times, in the amounts and with the priority provided in the Indenture and herein.

(b) To the extent they are not paid when due on any Payment Date due to the limitations set forth in the Priority of Payments, the Senior Collateral Management Fee and the Subordinated Collateral Management Fee will be deferred and will be payable, along with accrued interest thereon, on subsequent Payment Dates in accordance with the Priority of Payments. Any Cumulative Deferred Collateral Management Fees that have been deferred because amounts were not available to make payment thereof under the Priority of Payments will accrue interest at a rate per annum equal to the interest rate on the Class A-1 Notes of the Issuer for the relevant Interest Accrual Period for each Interest Accrual Period from (and including) the Payment Date such amount was due and payable to (but excluding) the date of payment thereof.

(c) The Collateral Manager may, in its sole and absolute discretion, elect to defer payment of any or all of the Senior Collateral Management Fee or Subordinated Collateral Management Fee payable to it (and for which funds are available) without the consent of any Holders; provided that any such election may be revoked by the Collateral Manager at any time and from time to time. The Collateral Manager may elect, in its sole discretion, that such Current Deferred Collateral Management Fees be (i) distributed as Interest Proceeds or (ii) deposited into the Collection Account as Principal Proceeds for investment in Collateral Obligations and/or Eligible Investments. After such Payment Date, the Current Deferred Collateral Management Fee will be added to the Cumulative Deferred Collateral Management Fee. No interest shall accrue on any Cumulative Deferred Collateral Management Fee that the Collateral Manager voluntarily deferred on a prior Payment Date. Notwithstanding any other provision hereof, for so long as Barings BDC, Inc. is the Collateral Manager, all Collateral Management Fees due and payable

on each Payment Date shall be waived and shall not thereafter become due and payable on any subsequent Payment Date.

(d) Except as otherwise set forth herein and in the Indenture, the Collateral Manager will continue to serve as Collateral Manager under this Agreement notwithstanding that the Collateral Manager will not have received amounts due it under this Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments.

(e) If this Agreement is terminated for any reason, or the Collateral Manager resigns or is removed, (i) any Senior Collateral Management Fee or Subordinated Collateral Management Fee calculated as provided in this Agreement shall be prorated for any partial period elapsing from the prior Payment Date to the effective date of such termination, resignation or removal and (ii) any unpaid Cumulative Deferred Collateral Management Fees shall be determined as of the effective date of such termination, resignation or removal and shall be payable (to the extent of funds available therefor) on the first Payment Date following the effective date of such termination, resignation or removal pro rata with any Subordinated Collateral Management Fee payable to the successor Collateral Manager in accordance with the Priority of Payments. No Cumulative Deferred Collateral Management Fees shall be payable to the Collateral Manager after the first Payment Date following the effective date of such Collateral Manager's termination, resignation or removal.

Section 9. Benefit of the Agreement.

The Collateral Manager shall perform its obligations hereunder in accordance with the terms of this Agreement and the terms of the Indenture applicable to it.

Section 10. Limits of Collateral Manager Responsibility and Liability.

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render in good faith the services called for hereunder and under the terms of the Indenture applicable to the Collateral Manager in accordance with the Collateral Manager Standard and, subject to such standard of liability described in the next succeeding sentence, shall not be liable for any action of the Issuer or the Trustee in following or declining to follow any direction of the Collateral Manager, including as set forth in Section 7 hereof. The Collateral Manager, its Affiliates and their respective principals, partners, members, stockholders, directors, managers, managing directors, officers, employees or agents (collectively, the "Collateral Manager Parties") shall not be liable to the Issuer, the Trustee, the Holders or any other Person for any acts or omissions by the Collateral Manager Parties under or in connection with this Agreement or the terms of the Indenture or for the performance of the Assets (including any decrease in the value thereof), or for any act or omission of the Issuer, the Trustee, the Holders or any other Person in following or declining to follow any advice, recommendation or direction of the Collateral Manager except that the Collateral Manager shall be liable to such persons solely for any losses incurred as a result of (i) acts or omissions determined in a final, non-appealable judgment by a court of competent jurisdiction to constitute bad faith, fraud, willful misconduct or gross negligence in the performance of the duties of the Collateral Manager hereunder and under the terms of the Indenture applicable to the duties to be performed by the Collateral Manager on behalf of the Issuer and (ii) any untrue statement or alleged untrue statement of a material fact contained in any Collateral Manager Information or any omission or alleged omission to state therein a material fact, in each case necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, in each case, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Collateral Manager and any of its Affiliates may consult with counsel, independent accountants or any other experts selected by them and shall not be liable for any action taken or omitted to be taken by them in accordance with their advice. The matters described in clauses (i) and (ii) above are collectively referred to herein as "Collateral Manager Breaches."

(b) The Collateral Manager shall not be responsible or liable for any failure or delay in the performance of its duties and obligations under this Agreement and/or the Indenture arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances,

nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

(c) It is understood that certain provisions of this Agreement may serve to limit the potential liability of the Collateral Manager. The Issuer has had the opportunity to consult with the Collateral Manager as well as, if desired, its professional advisors and legal counsel as to the effect of these provisions. It is further understood that certain applicable laws, including applicable federal or state securities laws, may impose liability or allow for legal remedies even where the Collateral Manager has acted in good faith and that the rights under those laws may be non-waivable. Nothing in this Agreement shall, in any way, constitute a waiver or limitation of any rights which may not be so limited or waived in accordance with applicable law, including with respect to the breach of any fiduciary duty owed under Section 206 of the Advisers Act.

(d) Subject to Section 17 hereof, the Issuer shall indemnify and hold harmless (the Issuer in such case, the "Indemnifying Party") the Collateral Manager Parties (each such party being, in such case, an "Indemnified Party"), from and against any and all Expenses incurred in investigating, preparing, pursuing or defending any Actions, caused by, or arising out of or in connection with, and/or any action taken by, or any failure to act by, such Indemnified Party in connection with the issuance of the Notes, the transactions contemplated by the Final Offering Circular, the Indenture or this Agreement; provided that no such Indemnified Party shall be indemnified for any Expenses it incurs as a result of any acts or omissions by any such Indemnified Party constituting a Collateral Manager Breach. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 shall be payable solely out of the Assets in accordance with the Priority of Payments.

The Collateral Manager will indemnify and hold harmless the Issuer, its Affiliates and each of the directors, officers, stockholders, partners, members, agents and employees of the Issuer or any of its Affiliates from and against any and all Expenses as such Expenses are incurred in investigating, preparing, pursuing or defending any Action caused by, or arising out of, any Collateral Manager Breach. In no event will the Collateral Manager be liable for any indirect, special, punitive, exemplary, treble or consequential damages or lost profits hereunder or under the Indenture

(e) An Indemnified Party shall (or, with respect to the members, managers, officers and employees and controlling persons of the Collateral Manager, the Collateral Manager shall cause such Indemnified Party to) promptly notify the Indemnifying Party if the Indemnified Party receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim for indemnification under this Section 10, but failure so to notify the Indemnifying Party or to comply with paragraph (f) below shall not relieve such Indemnifying Party from its obligations under this Section 10 unless and to the extent that such Indemnifying Party did not otherwise learn of such action or proceeding and to the extent such failure results in the forfeiture by the Indemnifying Party of material rights and defenses or other material prejudice to the Indemnifying Party.

(f) With respect to any claim made or threatened against an Indemnified Party, or compulsory process or request served upon such Indemnified Party for which such Indemnified Party is or may be entitled to indemnification under this Section 10, such Indemnified Party shall (or with respect to a Collateral Manager Party, the Collateral Manager shall cause such Indemnified Party to):

(i) at the Indemnifying Party's expense, provide the Indemnifying Party such information and cooperation with respect to such claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;

(ii) at the Indemnifying Party's expense, cooperate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defense to such claim;

(iii) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the Indemnifying Party the right, which the Indemnifying Party may exercise in its sole discretion and at its expense, (A) to participate in the investigation, defense and settlement

of such claim, and (B) to the extent that it shall wish, to assume the defense thereof, with counsel satisfactory to such Indemnified Party (who shall not, except with the consent of the Indemnified Party, be counsel to the Indemnifying Party), and, after notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party for any legal fees and expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Party, in connection with the defense thereof other than reasonable costs of investigation, except that, if such Indemnified Party reasonably determines that counsel selected by the Indemnifying Party has a conflict of interest, such Indemnifying Party shall pay the reasonable fees and disbursements of one additional counsel selected by the Indemnified Party (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and

(iv) neither incur any material expense to defend against nor make any admission with respect thereto (other than routine or incontestable admission or factual admissions the failure to make which could expose such Indemnified Party to (A) unindemnified liability, or (B) only if the Indemnified Party is a Collateral Manager Party, any liability in respect of which, in the good faith determination of such Indemnified Party made in a commercially reasonable manner, the Indemnifying Party is unlikely to have sufficient funds available to indemnify the Indemnified Party in full, taking into account the Priority of Payments), nor permit a default or consent to the entry of any judgment in respect thereof, in each case without the prior written consent of the Indemnifying Party; provided that the Indemnifying Party shall have advised such Indemnified Party that such Indemnified Party is entitled to be indemnified hereunder with respect to such claim.

(g) No Indemnified Party shall, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, settle, release or compromise any claim giving rise to a claim for indemnity hereunder, or permit a default or consent to the entry of any judgment in respect thereof; provided, however, that if the Indemnified Party is a Collateral Manager Party, such Indemnified Party shall not be required to seek or obtain such consent if it determines in good faith and in a commercially reasonable manner that the Indemnifying Party is unlikely to have sufficient funds available to indemnify it in full, taking into account the Priority of Payments.

(h) No Indemnifying Party shall, without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, settle or compromise or consent to the entry of any judgment with respect to any claim giving rise to a claim for indemnity hereunder if such settlement includes a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

(i) If any Indemnified Party waives its right to indemnification hereunder, the Indemnifying Party shall not be entitled to appoint counsel to represent such Indemnified Party nor shall the Indemnifying Party reimburse such Indemnified Party for any costs of counsel to such Indemnified Party.

(j) The compliance of the Collateral Manager's actions with the provisions of the Indenture and this Agreement shall be determined on the date of action only, based upon the prices and characteristics of the Assets on the date of such action (or on the most recent date practicable, in the case of Collateral Obligations not acquired or disposed of on such date); the provisions of the Indenture and this Agreement shall not be deemed breached as a result of changes in value or status of an investment following acquisition.

(k) The Assets shall be held by the Trustee appointed by the Issuer pursuant to the Indenture. The Collateral Manager and its Affiliates shall at no time have custody or physical control of the Assets. The Collateral Manager shall not be liable for any act or omission of the Trustee, the Collateral Administrator, or any sub-custodian or prime broker appointed by the Issuer or the Trustee. Any compensation to the Trustee or the Collateral Administrator for their services to the Issuer shall be the obligation of the Issuer and not the Collateral Manager.

(l) The Collateral Manager does not warrant, nor accepts responsibility, nor shall have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Term SOFR Reference Rate", "Fallback Rate" or with respect to any rate that is an alternative or replacement for or successor to any such rate or the effect of any of the foregoing.

Section 11. No Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager shall be deemed, for all purposes herein, an independent contractor and shall, except as otherwise expressly provided herein or in the Indenture or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer.

Section 12. Term; Termination.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the final liquidation of the Assets and the final distribution of the proceeds of such liquidation to the Holders, (ii) the payment in full of the Notes, and the satisfaction and discharge of the Indenture in accordance with its respective terms or (iii) the early termination of this Agreement in accordance with Section 12(b), (c) or (d) or Section 14 hereof (subject, in all cases, to Section 12(f)).

(b) Subject only to clause (c) below, the Collateral Manager may resign, upon 90 days' prior written notice (or such shorter notice as to which the Issuer agrees) to the Issuer, the Trustee and the Rating Agency; provided, however, that the Collateral Manager shall have the right to resign immediately upon the effectiveness of any material change in applicable law or regulation which renders the performance by the Collateral Manager of its duties hereunder or under the Indenture to be a violation of any law or regulation.

(c) Notwithstanding the provisions of clause (b) above, no resignation or removal of the Collateral Manager, for cause or without cause, shall be effective until the date as of which a successor collateral manager shall have been appointed and approved and has accepted all of the Collateral Manager's duties and obligations pursuant to this Agreement in writing (an "Instrument of Acceptance").

(d) Promptly after notice of any removal under Section 14 or any resignation of the Collateral Manager that is to take place while any of the Notes are Outstanding, the Issuer at the direction of a Majority of the Subordinated Notes (or in the case of removal for Cause of the Collateral Manager, if all of the Subordinated Notes consist of Collateral Manager Notes, a Majority of the lowest Priority Class of Notes that is not comprised entirely of Collateral Manager Notes) will, with notice to the Rating Agency (with a copy to the outgoing Collateral Manager), appoint as a replacement collateral manager an institution that (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (ii) is legally qualified and has the capacity to act as Collateral Manager hereunder, as successor to the Collateral Manager under this Agreement in the assumption of all of the responsibilities, duties and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (iii) does not result in either of the Issuers becoming, or require the pool of collateral to be registered as, an investment company under the Investment Company Act and (iv) has not been disapproved by a Majority of the Controlling Class within 15 days after notice of such appointment. No compensation payable to such a successor from payments on the Assets shall be greater than that permitted to the Collateral Manager under this Agreement without the prior written consent of a Majority of each Class of Notes, voting separately by Class. Upon expiration of the applicable notice periods with respect to termination specified herein, all authority and power of the Collateral Manager hereunder, whether with respect to the Assets or otherwise, shall automatically and without action by any person or entity pass to and be vested in the successor institution upon the acceptance by such institution of its appointment hereunder. The Issuer, the Trustee, the outgoing Collateral Manager and the successor collateral manager shall take such action consistent with this Agreement and the terms of the Indenture as shall be necessary to effect any such succession. If no

successor collateral manager is appointed within 90 days (or, in the event of a change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under this Agreement or the Indenture to be a violation of any law or regulation, within 30 days) following the termination or resignation of the Collateral Manager, the Collateral Manager shall have the right to petition a court of competent jurisdiction to appoint a successor collateral manager, in either such case whose appointment shall become effective after such successor has accepted its appointment, notice of such appointment is provided to the Rating Agency and without the consent of any Holder.

(e) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in clause (g) below.

(f) If Barings BDC, Inc. resigns or is removed as Collateral Manager hereunder, within 30 days after the date on which a successor collateral manager has assumed the duties and obligations of the Collateral Manager hereunder, the Issuer will, and will cause the Co-Issuer to, change its name to remove any reference to "Barings."

(g) Sections 6, 8(d), 10, 21, 22, 23 and 28, insofar as they relate to the period ending with the termination of this Agreement, and Sections 8(e), 12(f), 12(g), 15, 17, 24 and 25 shall survive any termination of this Agreement pursuant to this Section 12 or Section 14.

Section 13. Assignments.

(a) To the extent that applicable law requires the consent of the Issuer to any assignment (as defined in the Advisers Act) of this Agreement to any Person, in whole or in part, by the Collateral Manager, such requirement may be satisfied with respect to the Issuer and all Holders (i) by obtaining consent to such assignment on behalf of the Issuer from any of the following persons as determined by the Collateral Manager: (A) one or more directors of the Issuer independent from the Collateral Manager (including the Independent Review Party), (B) the Majority of the Controlling Class and one or more of the Holders of the Subordinated Notes representing at least 25% of the Aggregate Outstanding Amount of the Subordinated Notes, (C) any independent third party retained by the Issuer (which may be the Independent Review Party) or (D) an advisory committee formed by the Collateral Manager, or (ii) in any other manner that is permitted pursuant to then applicable law. The Collateral Manager shall not assign this Agreement, in whole or in part, to any Person other than a Qualifying Affiliate of the Collateral Manager that has comparable personnel, expertise and capitalization to the Collateral Manager without (i) the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and (ii) notice to the Rating Agency. No consent or other action under the preceding sentence shall be required, however, if a Change-in-Control of the Collateral Manager occurs or the Collateral Manager enters into any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity and, at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager and generally and the other entity is solely a continuation of the Collateral Manager in another corporate or similar form; provided that (x) the Collateral Manager shall give written notice to the holders of the Subordinated Notes of the occurrence of a Change-in-Control or any such consolidation, merger, amalgamation or transfer and (y) the Issuer will remove the Collateral Manager if a Majority of the Controlling Class or a Majority of the Subordinated Notes so direct by written notice within 15 days of delivery of such notice. Notice will be provided to the Rating Agency of any assignment, in whole or in part, of this Agreement. Any assignment consented to by the Issuer and such Holders shall bind the assignee hereunder in the same manner as the Collateral Manager is bound. In addition, the assignee shall execute and deliver to the Issuer and the Trustee a counterpart of this Agreement naming such assignee as Collateral Manager. Upon the execution and delivery of such counterpart by the assignee, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations under Section 10 of this Agreement relating to any Collateral Manager Breach that occurred prior to such assignment and except with respect to its obligations under Section 6 (other than the first sentence thereof), Section 15, Section 17, Section 22 and Section 23.

(b) This Agreement shall not be assigned by the Issuer without (i) the prior written consent of (A) the Collateral Manager and (B) a Majority of the Subordinated Notes, and (ii) notice having been

provided to the Rating Agency, except in the case of assignment by the Issuer (1) to an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder or (2) to the Trustee as contemplated by the granting clause of the Indenture. The Issuer may assign its rights, title and interest in (but not its obligations under) this Agreement to the Trustee pursuant to the Indenture; and the Collateral Manager by its signature below agrees to, and acknowledges, such assignment. In the event of any assignment by the Issuer, the Issuer shall use reasonable efforts to cause such assignee to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment.

Section 14. Removal for Cause.

(a) The Collateral Manager may be removed for Cause upon 30 days' prior written notice to the Collateral Manager by the Issuer or the Trustee, at the direction of a Supermajority of the Controlling Class (or, if all of the Controlling Class consists of Collateral Manager Notes, a Supermajority of the highest Priority Class of Notes that is not comprised entirely of Collateral Manager Notes) or a Majority of the Subordinated Notes (so long as the Subordinated Notes are not comprised entirely of Collateral Manager Notes). Notice of such removal for cause will be given by or on behalf of the Issuer to the Holders of each Class of Notes. Voting of any Collateral Manager Notes will be subject to the definition of "Outstanding" in the Indenture. No such removal shall be effective until the date as of which a successor Collateral Manager satisfying the criteria set forth in Section 12(d) above shall have been appointed and delivered an Instrument of Acceptance to the Issuer and the removed Collateral Manager. For purposes of determining "Cause" with respect to removal of the Collateral Manager by the Issuer, such term shall mean any one of the following events:

(i) the Collateral Manager willfully and intentionally violates or willfully and intentionally breaches any material provision of this Agreement or the Indenture applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions);

(ii) the Collateral Manager breached any provision of this Agreement or any terms of the Indenture applicable to it (other than as covered by clause (i) above and it being understood that any failure by the Issuer to meet any Coverage Test is not such a breach), which breach would reasonably be expected to have a material adverse effect on any Class of Notes and has not cured such breach (if capable of being cured) within 45 days of a responsible officer of the Collateral Manager receiving notice from the Issuer or the Trustee of, such breach (it being understood that the Trustee will not provide such notice unless it receives a written direction from (x) the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class (or, if all of the Controlling Class consists of Collateral Manager Notes, the highest Priority Class of Notes that is not comprised entirely of Collateral Manager Notes) or (y) the holders of at least 25% of the Aggregate Outstanding Amount of the Subordinated Notes (or, if all of the Subordinated Notes are Collateral Manager Notes, the lowest Priority Class of Notes that is not comprised entirely of Collateral Manager Notes)) unless, if such breach is remediable after the end of such 45 day period, the Collateral Manager has taken action that the Collateral Manager in good faith believes will remedy, and that does in fact remedy, such breach within 60 days after the end of such 45 day period;

(iii) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement or the Indenture to be correct in any material respect when made which failure (A) would reasonably be expected to have a material adverse effect on any Class of Notes and (B) is not corrected by the Collateral Manager within 30 days after its becoming aware of, or receipt by a responsible officer of the Collateral Manager of written notice from the Issuer or the Trustee (it being understood that the Trustee will not provide such notice unless it receives a written direction from (x) the holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class (or, if all of the Controlling Class consists of Collateral Manager Notes, the highest Priority Class of Notes that is not comprised entirely of Collateral Manager Notes) or (y) the holders of at least 25% of the Aggregate Outstanding Amount of the Subordinated Notes (or, if all of the Subordinated Notes

are Collateral Manager Notes, the lowest Priority Class of Notes that is not comprised entirely of Collateral Manager Notes)) of, such failure, unless, if such failure is remediable, the Collateral Manager has taken action commencing the cure thereof within such 30 day period that the Collateral Manager in good faith believes will remedy, and that does in fact remedy, such failure within 60 days after a responsible officer of the Collateral Manager received notice thereof; provided that (x) the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification shall be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from continuation of such initial inaccurate report or certificate and (y) the sale or other disposition of any asset that did not satisfy the definition of "Collateral Obligation" shall cure any breach or failure arising therefrom as of the date of such failure;

(iv) the Collateral Manager is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (A) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction over the Collateral Manager; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days;

(v) the occurrence and continuation of an Event of Default (regardless of whether an acceleration has occurred) under the Indenture that is described in clause (a) of the definition of "Event of Default" and that directly results from any breach by the Collateral Manager of its duties hereunder or under the Indenture applicable to the duties to be performed by the Collateral Manager on behalf of the Issuer; or

(vi) (A) the occurrence of an act by the Collateral Manager or any officer or director thereof that constitutes fraud or criminal activity in the performance of its obligations under this Agreement, the Indenture or the Collateral Administration Agreement or the Collateral Manager or any officer or director thereof being convicted of a criminal offense materially related to the primary business of the Collateral Manager, in each case pursuant to a final adjudication by a court of competent jurisdiction, or (B) any officer, director or investment professional of the Collateral Manager having responsibility for the performance by the Collateral Manager of its obligations hereunder is indicted for a criminal offense materially related to the primary business of the Collateral Manager and continues to have responsibility for the performance by the Collateral Manager hereunder for a period of 10 days after such indictment; provided that any indictment arising from practices that have become the subject of contemporaneous actions against multiple investment advisers shall not constitute "Cause" for purposes of this clause (vi) if the Collateral Manager enters into an agreement of settlement with any authority that has commenced an indictment, which agreement is entered into without prejudice within the 90 days following such indictment.

(b) If any of the events specified in clauses (a)(i) through (vi) of this Section 14 shall occur, the Collateral Manager shall promptly upon becoming aware of the occurrence of such event give written notice thereof to the Issuer, the Trustee and the Rating Agency. A Majority of each Class of Notes, voting

separately by Class, may waive any event described in clause (i), (ii), (iii), (v) or (vi) above as a basis for termination of this Agreement and removal of the Collateral Manager under this Section 14; provided that voting of any Collateral Manager Notes will be subject to the definition of "Outstanding" in the Indenture.

(c) In the event of removal of the Collateral Manager pursuant to this Agreement by the Issuer, the Issuer shall have all of the rights and remedies available with respect thereto at law or equity, and, without limiting the foregoing, the Issuer may by notice in writing to the Collateral Manager as provided under this Agreement terminate all the rights and obligations of the Collateral Manager under this Agreement (except those that survive termination pursuant to clause (g) of Section 12). Upon the later to occur of (i) expiration of the applicable notice period with respect to termination specified in this Section 14 and (ii) acceptance of its appointment by the successor collateral manager, all authority and power of the Collateral Manager under this Agreement, whether with respect to the Assets or otherwise, shall automatically and without further action by any Person or entity pass to and be vested in the successor collateral manager.

Section 15. Obligations of Resigning or Removed Collateral Manager.

(a) From and after the effective date of the resignation or removal of the Collateral Manager in accordance with this Agreement, such collateral manager shall not be entitled to compensation for further services hereunder but shall be paid all compensation accrued to the effective date of resignation or removal and shall be entitled to receive any amounts owing under Sections 8 and 10 hereof. On, or as soon as practicable after, the date any resignation or removal is effective, the Collateral Manager shall:

(i) deliver to the Issuer or to such other Person as the Issuer shall instruct all property and documents of the Issuer or otherwise relating to the Assets then in the custody of the Collateral Manager;

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor Collateral Manager appointed pursuant to Section 12 hereof; and

(iii) agree to cooperate in any proceedings, even after its resignation or removal, which arise in connection with this Agreement or the Indenture, assuming the Collateral Manager has received appropriate indemnity against the cost, expenses and liabilities that might be incurred in connection therewith.

(b) Notwithstanding such resignation or removal, the Collateral Manager shall remain liable for its obligations under Section 10 hereof and its acts or omissions giving rise thereto and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by the Collateral Manager in Section 16(b) hereof or from any failure of the Collateral Manager to comply with the provisions of this Section 15.

Section 16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly incorporated and is validly existing under the laws of the Cayman Islands, has the full power and authority to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property, the conduct of its business or the performance of this Agreement, the Indenture and the Notes require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Issuer.

(ii) The Issuer has full power and authority to execute, deliver and perform all of its obligations under this Agreement and to perform all of its obligations under the Indenture and the Notes and has taken all necessary action to authorize this Agreement and the execution and delivery of this Agreement and the performance of all obligations imposed upon it hereunder, and, as of the Closing Date, will have taken all necessary action to authorize the Indenture and the Notes and the execution, delivery and performance of this Agreement, the Indenture and the Notes and the performance of all obligations imposed upon it thereunder. No consent of any other Person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing (other than any filings pursuant to the UCC required under the Indenture and necessary to perfect any security interest granted thereunder) or declaration with, any governmental authority is required by the Issuer in connection with the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture or the Notes or the obligations imposed upon the Issuer hereunder and thereunder. This Agreement has been, and each instrument and document to which the Issuer is a party required hereunder or under the Indenture or the Notes will be, executed and delivered by a duly authorized officer of the Issuer, and this Agreement constitutes, and each instrument or document required hereunder to which the Issuer is a party, when executed and delivered, will constitute, the valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, receivership, insolvency or similar laws in any jurisdiction affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder and under the Indenture will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the Organizational Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not in violation of its Organizational Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Issuer, or the performance by the Issuer of its duties hereunder or thereunder.

(b) The Collateral Manager hereby represents and warrants to the Issuer as follows:

(i) The Collateral Manager is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, has full power and authority to own its assets and to transact the business in which it is currently engaged, and is duly qualified to do business and is in good standing under the laws of each jurisdiction where the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the ability of the Collateral Manager to perform its obligations under this Agreement and the provisions of the Indenture applicable to the Collateral Manager, or on the validity or enforceability of this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and to perform all of its obligations hereunder and under the provisions of the Indenture applicable to the Collateral Manager, and has taken all necessary action to authorize this Agreement and the execution and delivery of this Agreement and the performance of all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other Person, including, without limitation, members and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager or any Affiliate thereof in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations imposed on the Collateral Manager hereunder or under the terms of the Indenture applicable to the Collateral Manager other than those which have been obtained or made. This Agreement has been, and each instrument and document to which the Collateral Manager is a party required hereunder or under the terms of the Indenture will be, executed and delivered by a duly authorized officer of the Collateral Manager, and this Agreement constitutes, and each instrument and document to which the Collateral Manager is a party required hereunder or under the terms of the Indenture when executed and delivered by the Collateral Manager will constitute, the valid and binding obligation of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager will not violate any provision of any existing law or regulation binding on the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Organizational Instruments of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder and under the Indenture.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the actual knowledge of the Collateral Manager, threatened, that, if determined adversely to the Collateral Manager, would have a material adverse effect upon the business, operations, assets or financial condition of the Collateral Manager, or upon the performance by the Collateral Manager of its duties under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(v) The Collateral Manager is not in violation of its Organizational Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the Indenture or the performance by the Collateral Manager of its duties hereunder or thereunder.

(vi) True and complete copies of the Collateral Manager's Organizational Instruments have been delivered to the Issuer.

(vii) The Collateral Manager Information, as of its date, and with respect to Collateral Manager Information contained in the Final Offering Circular, as of the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state any material fact

necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(viii) No event constituting Cause (or event that, with the giving of notice or the passage of time or both, would constitute Cause) with respect to it has occurred and is continuing, and no event constituting Cause (or event that, with the giving of notice or the passage of time or both, would constitute Cause) will occur as a result of its entering into this Agreement.

Section 17. Limited Recourse; No Petition.

Notwithstanding any other provision of this Agreement, the Collateral Manager hereby agrees that it shall not institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceedings or other Proceedings (as defined in the Indenture) under U.S. federal or state, Cayman Islands or other bankruptcy laws or similar laws of any jurisdiction until at least one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes issued under the Indenture. Notwithstanding any other provision of this Agreement, the Collateral Manager hereby acknowledges and agrees that the Issuer's obligations from time to time and at any time hereunder will be solely the corporate obligations of the Issuer, and that the Collateral Manager will not have any recourse to any of the directors, officers, incorporators, employees, shareholders, or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any Transactions contemplated hereby. Notwithstanding any other provisions hereof or of any other Transaction Document, recourse in respect of any obligations of the Issuer to the Collateral Manager hereunder or thereunder from time to time and at any time will be limited to the Assets available at such time as applied in accordance with the Priority of Payments pursuant to the Indenture and, on the exhaustion of the Assets, all obligations of and remaining claims against the Issuer arising from this Agreement or any Transaction Document or any Transactions contemplated hereby or thereby shall be extinguished and shall not revive. This Section 17 shall survive the termination of this Agreement for any reason whatsoever.

Section 18. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of telecopier or email notice, when received in legible form, addressed as set forth in Section 14.3 of the Indenture.

Section 19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns as provided herein.

Section 20. Entire Agreement; Amendment.

This Agreement and the Indenture contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing executed

by each of the parties hereto. This Agreement may be amended to (i) correct inconsistencies, typographical or other errors, defects or ambiguities or (ii) conform this Agreement to the Offering Circular or the Indenture (as it may be amended or supplemented from time to time in accordance with the terms thereof), in each case without the consent of the holders of any Notes and with notice to the Rating Agency. Any other amendment to this Agreement shall be permitted with the consent of a Majority of the Subordinated Notes.

Section 21. Governing Law.

This Agreement shall be construed in accordance with, and this Agreement and all matters arising out of or relating in any way whatsoever to this Agreement (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

Section 22. Submission to Jurisdiction.

With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), to the fullest extent permitted by law each party irrevocably: (i) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

The Collateral Manager irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager in Charlotte, North Carolina. The Issuer hereby irrevocably designates and appoints the Process Agent appointed under the Indenture as the agent of the Issuer to receive on its behalf service of all process brought against it with respect to any such action or proceeding in any such court in the State of New York, such service being hereby acknowledged by the Issuer to be effective and binding on it in every respect. If for any reason such agent shall cease to be available to act as such, then the Issuer shall promptly designate a new agent in the City of New York.

Section 23. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this paragraph.

Section 24. Conflict with the Indenture.

In respect of any conflict between the terms of this Agreement and the Indenture, the terms of the Indenture shall control.

Section 25. Subordination; Assignment of Agreement.

The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Collateral Manager agrees to be bound by the provisions of, the Priority of Payments set forth in the Indenture as if the Collateral Manager were a party to the Indenture. The Collateral Manager hereby consents to the assignment of this Agreement as provided in Section 15.1(a) of the Indenture.

Section 26. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 27. Costs and Expenses.

Except as otherwise agreed to by the parties hereto, the costs and expenses (including the fees and disbursements of counsel and accountants but excluding all overhead costs and employees' salaries) of the Collateral Manager and of the Issuer incurred in connection with the negotiation and preparation of and the execution of this Agreement and any amendment thereto, and all matters incidental thereto, will be borne by the Issuer. The Issuer will reimburse the Collateral Manager for expenses including fees and out-of-pocket expenses reasonably incurred by the Collateral Manager in connection with the services provided hereunder including, without limitation, (a) legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained by the Issuer or the Collateral Manager (on behalf of the Issuer), (b) 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, regulatory and governmental charges (not based on the income of the Collateral Manager), insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition, disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) any fees, expenses or other amounts payable to the Rating Agency, (f) preparing reports to holders of the Notes, (g) reasonable travel expenses (including without limitation airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its duties pursuant to this Agreement and the Indenture, (h) any broker or brokers in consideration of brokerage services provided to the Collateral Manager in connection with the sale or purchase of any Collateral Obligation, Equity Security, Eligible Investment, asset held by a subsidiary of the Issuer or other assets received in respect thereof, (i) bookkeeping, accounting or recordkeeping services obtained or maintained with respect to the Issuer (including those services rendered at the behest of the Collateral Manager), (j) software programs licensed from a third party and used by the Collateral Manager in connection with servicing 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) audits incurred in connection with any consolidation review, (m) any extraordinary costs and expenses incurred by the Collateral Manager in the performance of its obligations under this Agreement and the Indenture, (n) any out-of-pocket expenses incurred by the Collateral Manager in connection with complying with the U.S. Risk Retention Rules, other than the purchase price paid for any Notes purchased in connection therewith or any costs and expenses incurred in connection with any financing arrangements entered into for the

purpose of financing the purchase price of such Notes, (o) any costs and expenses in connection with any amendment or supplement (including any proposed amendment or supplement) to this Agreement, the Indenture and any other agreements executed in connection therewith and (p) as otherwise agreed upon by the Issuer and the Collateral Manager. In addition, the Issuer will pay or reimburse the costs and expenses (including fees and disbursements of counsel and accountants) of the Collateral Manager and the Issuer incurred in connection with or incidental to the entering into of this Agreement or any amendment thereto. To the extent any such costs and expenses are incurred for the benefit of the Issuer and other clients advised by the Collateral Manager, the Collateral Manager will make a good faith allocation of such costs and expenses among all such clients and the Issuer.

Section 28. Third Party Beneficiaries.

The parties hereto agree that the Trustee on behalf of the Holders shall be an express third party beneficiary of this Agreement without any act or notice of acceptance hereof or reliance hereon, and shall be entitled to rely upon and enforce such provisions of this Agreement to the same extent as if each of them were a party hereto.

Except as expressly provided in this Section 28, no person or entity (including, without limitation, any Holders) is or shall be deemed to be a third party beneficiary of this Agreement or of any of the duties and obligations of any party contained in this Agreement.

Section 29. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

Section 30. Execution in Counterparts.

This Agreement may be executed in any number of counterparts by electronic or other written form of communication (including electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC), each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 31. Provisions Separable.

If any term, provision, covenant or condition of this Agreement, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Agreement, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Agreement, so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Agreement, as the case may be, will not substantially impair the respective expectations or

reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 32. Gender.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of the date first written above.

BARINGS BDC CLO LTD. 2026-1

By: /s/ John Fawkes
Name: John Fawkes
Title: Director

BARINGS BDC, INC.

By: Barings LLC, its Investment Adviser

By: /s/ Elizabeth Murray
Name: Elizabeth Murray
Title: Managing Director

Exhibit 10.4
EXECUTION VERSION

MASTER LOAN SALE AGREEMENT

by and among

BARINGS BDC, INC.,
as the Seller

and

BARINGS BDC CLO LTD. 2026-1,
as the Buyer

Dated as of November 19, 2026

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS		1
Section 1.01	Definitions.	1
Section 1.02	Other Terms.	4
Section 1.03	Computation of Time Periods.	4
Section 1.04	Interpretation.	4
Section 1.05	References.	5
Section 1.06	Calculations.	5
ARTICLE II TRANSFER OF LOAN ASSETS		6
Section 2.01	Sale, Transfer and Assignment.	6
Section 2.02	Purchase Price.	9
Section 2.03	Payment of Purchase Price.	9
Section 2.04	Income Collections on Closing Date Participation Interests.	10
Section 2.05	Elevation of the Closing Date Participation Interests.	11
Section 2.06	Limitation on Sales to Seller and Affiliates.	12
ARTICLE III CONDITIONS PRECEDENT		12
Section 3.01	Conditions Precedent	12
Section 3.02	Conditions Precedent to all Purchases.	12
Section 3.03	Release of Excluded Amounts.	13
ARTICLE IV REPRESENTATIONS AND WARRANTIES		13
Section 4.01	Representations and Warranties Regarding the Seller.	13
Section 4.02	Representations and Warranties of the Seller Relating to the Agreement and the Collateral.	16
Section 4.03	Representations and Warranties Regarding the Buyer.	17
ARTICLE V MISCELLANEOUS		18
Section 5.01	Amendments and Waivers.	18
Section 5.02	Notices, Etc.	18
Section 5.03	Severability of Provisions.	19
Section 5.04	GOVERNING LAW; JURY WAIVER.	19
Section 5.05	Counterparts; Electronic Signatures.	19
Section 5.06	Bankruptcy Non-Petition and Limited Recourse; Claims.	20
Section 5.07	Binding Effect; Assignability.	20
Section 5.08	Headings and Exhibits.	20

EXHIBITS AND SCHEDULES

Exhibit A Form of Assignment
Schedule 1 Collateral Obligations

MASTER LOAN SALE AGREEMENT

THIS MASTER LOAN SALE AGREEMENT, dated as of November 19, 2026 (as amended, modified, supplemented or restated from time to time, this "Agreement"), is among BARINGS BDC, INC., a Maryland corporation (in its capacity as seller hereunder, together with its successors and assigns, the "Seller") and BARINGS BDC CLO LTD. 2026-1, an exempted company incorporated with limited liability under the laws of the Cayman Islands (together with its successors and assigns, the "Buyer").

WHEREAS, in the regular course of its business, the Seller originates and/or otherwise acquires Collateral Obligations; and

WHEREAS, contemporaneously on the Closing Date, the Buyer desires to acquire from the Seller the Collateral Obligations listed on Schedule 1 hereto (including the Closing Date Participation Interests (as defined below)), together with certain related property as more fully described herein and included as part of the "Assets" in the Indenture, dated as of November 19, 2026 (as amended, modified, restated or supplemented from time to time, the "Indenture"), among the Buyer, as issuer, Barings BDC CLO 2026-1, LLC, as co-issuer, and State Street Bank and Trust Company, as trustee (together with its successors and assigns in such capacity, the "Trustee"), and certain additional Collateral Obligations from time to time after the Closing Date hereunder.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 **Definitions**.

Capitalized terms used but not defined in this Agreement shall have the meanings attributed to such terms in the Indenture, unless the context otherwise requires. As used herein, the following defined terms shall have the following meanings:

"Agreement" has the meaning provided in the first paragraph of this Agreement.

"Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, public body, administrative tribunal, central bank, public office, court, arbitration or mediation panel, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of government, including the FINRA, the SEC, the stock exchanges, any Federal, state, territorial, county, municipal or other government or governmental agency, arbitrator, board, body, branch, bureau, commission, court, department, instrumentality, master, mediator, panel, referee, system or other political unit or subdivision or other entity of any of the foregoing, whether domestic or foreign.

"Authorized Officer" means, with respect to the Seller, any Person who is authorized to act for the Seller in matters relating thereto, and binding thereupon, in connection with the transactions contemplated by this Agreement and the other Transaction Documents to which such Person is a party.

"Buyer" has the meaning provided in the first paragraph of this Agreement.

"Closing Date Participation Interest" has the meaning set forth in Section 2.01(c).

"Collateral" has the meaning provided in Section 2.01.

"Elevation" means, with respect to each Closing Date Participation Interest, such Closing Date Participation Interest is elevated to an assignment.

"Elevation Date" means, with respect to each Closing Date Participation Interest, the date of its Elevation.

"Excluded Amounts" means (a) any amount received by, on or with respect to any Collateral Obligation in the Collateral, which amount is attributable to the payment of any tax, fee or other charge imposed by any Authority on such Collateral Obligation, (b) any amount representing escrows relating to taxes, insurance and other amounts in connection with any Collateral Obligation which is held in an escrow account for the benefit of the related Obligor and the secured party (other than the Seller in its capacity as lender with respect to such Collateral Obligation) pursuant to escrow arrangements, (c) any Retained Fee retained by the Person(s) entitled thereto in connection with the origination of any Collateral Obligation, (d) any accrued and unpaid interest on any Collateral Obligation with respect to the period of time prior to and excluding the Closing Date and (e) any Equity Security related to any Collateral Obligation that the Seller determines will not be transferred by the Seller in connection with the sale of any related Collateral Obligation hereunder.

"Governmental Authorizations" means all franchises, permits, licenses, approvals, consents, orders and other authorizations of all Authorities.

"Governmental Filings" means all filings, including franchise and similar tax filings, and the payment of all fees, assessments, interests and penalties associated with such filings with all Authorities.

"Income Collections" has the meaning set forth in Section 2.01(c).

"Indenture" has the meaning provided in the Preamble to this Agreement.

"Lien" means any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing

(including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

"Loan List" means the list of Collateral Obligations set forth on Schedule 1, as such list may be amended, supplemented or modified from time to time in accordance with this Agreement.

"Material Adverse Effect" means, with respect to the Person making the related representation and warranty or agreeing to the related covenant, any event that has, or could reasonably be expected to have, a material adverse effect on (a) the business, assets, financial condition or operations of such Person (b) the ability of such Person to perform its obligations under the Transaction Documents to which it is a party or (c) the rights, interests, remedies or benefits (taken as a whole) available to the Trustee under the Transaction Documents.

"Net Purchased Loan Balance" means, as of any date of determination, an amount equal to the sum of (i) the Aggregate Principal Balance of all Collateral Obligations conveyed, directly or indirectly, by the Seller to the Buyer under this Agreement prior to such date, calculated as of the respective Cut-Off Dates of such Collateral Obligations, and (ii) the Aggregate Principal Balance of all Collateral Obligations acquired by the Buyer other than directly or indirectly from the Seller prior to such date.

"Payment in Full" means payment in full of the Notes and of all other obligations then due and payable by the Buyer pursuant to and in accordance with the Indenture.

"Payment in Full Date" means the date on which a Payment in Full occurs or the Indenture is otherwise satisfied and discharged in accordance with its terms.

"Permitted Liens" means, with respect to the interest of the Seller and the Buyer in the Collateral Obligations, as applicable: (i) security interests, liens and other encumbrances in favor of the Buyer pursuant to this Agreement, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to the Indenture and/or this Agreement, (iii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such Obligor under the related facility, (iv) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Buyer as the holder of equity in such Obligor and (v) security interests, liens and other encumbrances for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded (*provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor).

"Purchase" means the purchase or other acquisition of Collateral by the Buyer from the Seller pursuant to Section 2.01.

"Purchase Date" means (i) the Closing Date or (ii) any day thereafter on which any Collateral Obligation is acquired by the Buyer from the Seller pursuant to the terms of this Agreement.

"Purchase Price" has the meaning provided in Section 2.02.

"Related Contracts" means all credit agreements, indentures, notes, security agreements, leases, financing statements, guaranties, and other contracts, agreements, instruments and other papers evidencing, securing, guaranteeing or otherwise relating to any Collateral Obligation or Eligible Investment or other investment with respect to any Collateral or proceeds thereof (including the related Underlying Instruments), together with all of the Seller's right, title and interest in, to and under all property or assets securing or otherwise relating to any Collateral Obligation or Eligible Investment or other investment with respect to any Collateral or proceeds thereof or of any Related Contract.

"Retained Fee" means any reasonable origination, structuring or similar closing fee charged by the Person originating a loan on behalf of its lenders for services it has performed in connection with such origination, which is not customarily made available to the lenders as part of their return with respect to such loan, and provided such Person is entitled to retain the same in accordance with applicable law.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provisions shall be deemed to be a reference to any successor statutory or regulatory provision.

"Seller" has the meaning provided in the first paragraph of this Agreement.

"Trustee" has the meaning provided in the Preamble to this Agreement.

Section 1.02 **Other Terms**.

All accounting terms used but not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States. The symbol "$" shall mean the lawful currency of the United States of America. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.03 **Computation of Time Periods**.

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding".

Section 1.04 **Interpretation**.

In this Agreement, unless a contrary intention appears:

(i) the singular number includes the plural number and *vice versa*;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Transaction Documents;

(iii) references to "including" means "including, without limitation";

(iv) reference to day or days without further qualification means calendar days;

(v) unless otherwise stated, reference to any time means New York, New York time;

(vi) references to "writing" include printing, typing, lithography, electronic or other means of reproducing words in a visible form;

(vii) reference to any agreement (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, modified, supplemented, replaced, restated, waived or extended and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents, and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor;

(viii) reference to any applicable law means such applicable law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any Section or other provision of any applicable law means that provision of such applicable law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such Section or other provision;

(ix) reference to any gender includes each other gender; and

(x) to the extent there is any conflict between this Agreement and the Indenture or any other Transaction Document, this Agreement, the Indenture and such other Transaction Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, the Indenture shall prevail and control, and in the case and to the extent of any other conflict between this Agreement and any other Transaction Document, this Agreement shall prevail and control.

Section 1.05 **References**.

All section references (including references to the preamble), unless otherwise indicated, shall be to Sections (and the preamble) in this Agreement.

Section 1.06 **Calculations**.

Except as otherwise provided herein, all interest rate and basis point calculations hereunder will be made on the basis of a 360-day year and the actual days elapsed in the relevant period and will be carried out to at least three decimal places.

ARTICLE II

TRANSFER OF LOAN ASSETS

Section 2.01 **Sale, Transfer and Assignment**.

(a) Transfer from the Seller to the Buyer on the Closing Date. Subject to and upon the terms and conditions set forth in this Agreement (including the conditions to purchase set forth in Article III), on the Closing Date (or, in the case of each Closing Date Participation Interest, the Elevation Date), the Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Buyer and the Buyer hereby purchases and takes from the Seller all right, title and interest (whether now owned or hereafter acquired or arising and wherever located) of the Seller (including all obligations of the Seller as lender to fund any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation conveyed by the Seller to the Buyer hereunder which obligations the Buyer hereby assumes) in the property identified in clauses (i)-(v) below and all accounts, cash and currency, chattel paper, tangible chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter-of-credit rights, accessions, proceeds and other property consisting of, arising out of, or related to any of the following (in each case excluding the Excluded Amounts) (collectively, together with any of the following relating to any Collateral Obligation conveyed pursuant to Section 2.01(b) below, the "Collateral"):

(i) the Collateral Obligations listed on each Loan List delivered on the related Purchase Date by the Seller to the Buyer (as set forth on Schedule 1) and all monies due, to become due or paid in respect of such Collateral Obligations on and after the related Purchase Date, including but not limited to all collections on such Collateral Obligations and other recoveries thereon, in each case as they arise after the related Purchase Date;

(ii) all Liens with respect to the Collateral Obligations referred to in clause (i) above;

(iii) all Related Contracts with respect to the Collateral Obligations referred to in clause (i) above;

(iv) all collateral security granted under any Related Contracts; and

(v) all income and proceeds of the foregoing.

(b) Transfer from the Seller to the Buyer on each Purchase Date after the Closing Date. Subject to and upon the terms and conditions set forth in this Agreement (including the conditions to purchase set forth in Article III), on each Purchase Date occurring after the Closing Date, with respect to the items of Collateral conveyed on such Purchase Date by the Seller to the Buyer hereunder, the Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Buyer, and the Buyer hereby purchases and takes from the Seller all right, title and interest (whether now owned or hereafter acquired or arising and wherever located) of the Seller (including all obligations of the Seller as lender to fund any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation conveyed by the Seller to the Buyer hereunder which obligations the Buyer hereby assumes) in such Collateral.

(c) Closing Date Participation Interests. It is understood and agreed by the parties hereto that certain of the Collateral Obligations being transferred hereunder from the Seller to the Buyer are not expected to settle on the Closing Date. Therefore, in order to grant the economic benefits associated with such Collateral Obligations to the Buyer on the Closing Date, (i) the

Seller agrees to sell, transfer, assign, set over and otherwise convey to the Buyer, without recourse except to the extent specifically provided herein, and the Buyer agrees to purchase from the Seller, a 100% undivided participation interest in Seller's interests in each Collateral Obligation listed on Schedule 1 and identified as a "participation" (each such Collateral Obligation, a "Closing Date Participation Interest"), which interest shall be understood to include all the Seller's right, title, benefit and interest in and to any interest accruing from and after the Closing Date, any payments, proceeds or other period distributions to the extent provided in Section 2.04 (the "Income Collections"), the legal title to which is held by the Seller, and (ii) the Buyer hereby acquires the Closing Date Participation Interests and assumes and agrees to perform and comply with all assumed obligations of the Seller with respect thereto. The parties hereby agree to treat the transfer of the Closing Date Participation Interests by the Seller to the Buyer as a sale and purchase on all of their respective relevant books and records.

(d) From and after each Purchase Date, the Collateral listed on the relevant Loan List shall be deemed to be Collateral hereunder.

(e) On any Purchase Date with respect to the Collateral to be acquired by the Buyer on that date, the Seller shall be deemed to, and hereby does, certify to the Buyer and to the Trustee, on behalf of the Secured Parties, as of such Purchase Date, that each of the representations and warranties in Section 4.02 is true and correct in all material respects as of such Purchase Date.

(f) Except as specifically provided in this Agreement, the sale and purchase of Collateral under this Agreement shall be without recourse to the Seller; it being understood that the Seller shall be liable to the Buyer for all representations and warranties made by the Seller pursuant to the terms of this Agreement, all of which obligations are limited so as not to constitute recourse to the Seller for the credit risk of the Obligors.

(g) In connection with each Purchase of Collateral from the Seller to the Buyer on the Closing Date as contemplated by this Agreement, the Buyer hereby directs the Seller to, and the Seller agrees that it will, Deliver in accordance with the Indenture, or cause to be Delivered in accordance with the Indenture (on behalf of the Buyer), to the Custodian (with a copy to the Trustee), each Collateral Obligation being transferred to the Buyer on such Purchase Date in accordance with the applicable provisions of the Indenture.

(h) The Seller shall take such action requested by the Buyer, from time to time hereafter, that may be necessary or appropriate to ensure that the Buyer has an enforceable ownership interest and its assigns under the Indenture have an enforceable and perfected security interest in the Collateral purchased by the Buyer as contemplated by this Agreement.

(i) In connection with the Purchase by the Buyer of the Collateral as contemplated by this Agreement, with respect to the Collateral Purchased on any Purchase Date in accordance with this Agreement, the Seller agrees that it will, at its own expense, indicate clearly and unambiguously in its computer files on and after the related Purchase Date that such Collateral has been purchased by the Buyer and the Seller agrees that it will indicate clearly and unambiguously on and after the related Purchase Date in its financial statements that such Collateral is owned by the Buyer and is not available to pay creditors of the Seller.

(j) The Seller agrees to deliver to the Buyer on or before each Purchase Date, as applicable, a computer file containing a true, complete and correct Loan List (which shall contain the related Principal Balance, outstanding principal balance, loan number and Obligor name for each Collateral Obligation) as of the related Purchase Date. Such file or list shall be marked as Schedule 1 to this Agreement, shall be delivered to the Buyer, as confidential and proprietary, and is hereby incorporated into and made a part of this Agreement, as such

Schedule 1 may be supplemented and amended from time to time. In addition, with respect to each Purchase Date occurring after the Closing Date, the Seller shall deliver to the Buyer an assignment of such Collateral Obligation substantially in the form of Exhibit A hereto.

(k) In a series of contemporaneous transactions on the Closing Date, (i) the Seller shall transfer the Collateral Obligations listed on Schedule 1 to the Buyer and (ii) as consideration for its acquisition of the Collateral Obligations listed on Schedule 1 from the Seller, the Buyer shall issue to the Seller all of its Subordinated Notes and pay cash to the Seller.

(l) [Reserved].

(m) It is the intention of the parties hereto that the conveyance of all right, title and interest in and to the Collateral to the Buyer by the Seller as provided in this Section 2.01 is intended and shall, in each and every case, constitute an absolute sale, assignment, conveyance and transfer of ownership of such Collateral conveying good title, free and clear of any Lien (other than Permitted Liens) and that the Collateral shall not be part of the Seller's bankruptcy estate in the event of any bankruptcy or insolvency proceedings with respect to the Seller. Furthermore, it is not intended that any such conveyance be deemed a pledge of the Collateral Obligations and the other Collateral to the Buyer to secure a debt or other obligation of the Seller.

(n) If, however, notwithstanding the intention of the parties set forth in Section 2.01(m), any of the conveyances provided for in this Section 2.01 by the Seller are determined to be a transfer to secure indebtedness, then this Agreement shall also be deemed to be, and hereby is, a "security agreement" within the meaning of Article 9 of the UCC. With respect to the Collateral related to Schedule 1, (A) the Seller hereby grants to the Buyer a duly perfected, first priority "security interest" within the meaning of Article 9 of the UCC in all of its right, title and interest in and to such Collateral, now existing and hereafter created, to secure the prompt and complete payment of a loan deemed to have been made in an amount equal to the aggregate Purchase Price of such Collateral, (B) the Buyer, as assignee secured party, shall have, in addition to the rights and remedies which it may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law with respect thereto, which rights and remedies shall be cumulative, and (C) the Seller authorizes the Buyer, and, so long as the Payment in Full Date has not occurred, the Trustee on behalf of the Secured Parties, to file UCC financing statements and amendments, as necessary, naming the Seller as "debtor" or "assignor secured party", the Buyer as "assignor secured party" or "assignee secured party" and the Trustee as "assignee secured party," or similar applicable designations, describing such Collateral, in each jurisdiction that the Buyer deems necessary in order to protect the security interests in the Collateral granted under this Section 2.01(n).

(o) The Seller and the Buyer hereby acknowledge and agree that (i) the conveyance of the Closing Date Participation Interests is being effectuated pursuant to this Agreement instead of an assignment of the Seller's legal interest in and title to each of the Closing Date Participation Interests (the transfer of which to the Buyer will not be effective until the individual assignments of each Closing Date Participation Interest become effective) because the conditions precedent under the related Underlying Instruments to the transfer, assignment and conveyance of the Seller's legal interest in and title to the Closing Date Participation Interests may otherwise not be fully satisfied as of the Closing Date and (ii) the conveyance of the Closing Date Participation Interests hereunder shall have the consequence that the Seller does not have an equitable interest in the Closing Date Participation Interests and the Buyer holds 100% of the equitable interest in the Closing Date Participation Interests. The Buyer has prepared, or will prepare on or following the Closing Date, individual assignments consistent with the requirements of the related Underlying Instruments and provided them to the Persons required under such Underlying Instruments, which assignments will become effective in accordance with

such Underlying Instruments upon obtaining certain consents thereto or upon the passage of time or both. Upon receipt by the Seller or the Buyer of the effective assignment of any Closing Date Participation Interest participated pursuant to this Section 2.01, the Seller, for value received, hereby sells to the Buyer, and the Buyer hereby purchases from the Seller all of the Seller's right, title and interest in, to and under such Closing Date Participation Interest.

Section 2.02 **Purchase Price**.

The purchase price for each Collateral Obligation sold pursuant to this Master Loan Sale Agreement shall be a dollar amount equal to the fair market value thereof as determined by the Seller and the Buyer and shall be on terms no less favorable to the buyer than such buyer would then obtain in a comparable arm's length transaction with a person that is not an Affiliate (in each case, the "Purchase Price").

Section 2.03 **Payment of Purchase Price**.

(a) The Purchase Price for any Collateral related to Schedule 1 acquired by the Buyer from the Seller on the Closing Date pursuant to this Agreement shall be paid by issuance of the Subordinated Notes by the Buyer to the Seller and cash paid by the Buyer to the Seller, if any. The Purchase Price for any Collateral acquired by the Buyer from the Seller on any Purchase Date pursuant to this Agreement occurring after the Closing Date shall be paid in a combination of (A) immediately available funds in cash and (B) if the Buyer does not have sufficient funds in cash to pay the full amount of the Purchase Price, by means of a capital contribution by the Seller to the Buyer.

(b) The Seller, in connection with each Purchase hereunder relating to any Collateral, shall be deemed to have certified, and hereby does certify, with respect to the Collateral to be purchased by the Buyer on such day, that its representations and warranties contained in Article IV are true and correct in all material respects on and as of such day, with the same effect as though made on and as of such day.

(c) Upon the payment of the Purchase Price for any Purchase, title to the Collateral included in such Purchase shall vest in the Buyer as provided herein, whether or not the conditions precedent to such Purchase and the other covenants and agreements contained herein were in fact satisfied; *provided* that the Buyer shall not be deemed to have waived any claim it may have under this Agreement for the failure by the Seller in fact to satisfy any such condition precedent, covenant or agreement.

(d) Collateral Obligations may be purchased or acquired from time to time by the Buyer from the Seller or any of its Affiliates hereunder only if (i) the terms and conditions thereof are no less favorable to the Buyer than the terms it would obtain in a comparable, timely purchase or acquisition with a non-Affiliate and (ii) the transactions are effected in accordance with all applicable laws.

Section 2.04 **Income Collections on Closing Date Participation Interests**.

(a) With respect to each Closing Date Participation Interest, the Buyer shall acquire all rights to Income Collections, which, for the avoidance of doubt, shall not include any Excluded Amounts.

(b) If at any time after the Closing Date, the Seller receives any Income Collections, the Seller shall deliver such Income Collection promptly to the Buyer. If at any time after the

Closing Date the Seller receives any other payment (including principal, interest (to the extent relating to the period from and after the Closing Date) or any other amount) with respect to a Closing Date Participation Interest, the Seller shall deliver such payment promptly to the Buyer, and in the case of any such payment of interest, the Seller shall provide a written notice to the Buyer at the time of such delivery setting forth calculations and certifying as to the portion of any interest received that relates to the period from and after the Closing Date.

(c) Without limiting the foregoing, the Seller agrees (i) until the Elevation of each Closing Date Participation Interest has been completed, to maintain its existing custodial arrangements and bank accounts established to receive proceeds of such Closing Date Participation Interest and (ii) to remit to the Buyer, promptly (but not more than three Business Days) after receipt of such payment and identification thereof, each payment received in connection with each Closing Date Participation Interest to which the Buyer is entitled in accordance with Section 2.01 (which, for the avoidance of doubt, shall not include any Excluded Amounts). The Seller acknowledges that from and after the Closing Date it shall have no equitable or beneficial interest in any payment received by it with respect to any Closing Date Participation Interest (other than any accrued and unpaid interest with respect to the period of time prior to and excluding the Closing Date). If the Seller modifies or amends the standing instructions delivered to the Seller's custodian on the date hereof in connection with this clause (c), the Seller shall notify the Buyer of such modification or amendment.

(d) On and after the Closing Date, the Seller agrees to promptly forward to the Buyer and the Collateral Manager all notices, requests, reports and communications of any nature received from any Person with respect to each Closing Date Participation Interest. Unless restricted or prohibited under applicable law, rule, order or the relevant underlying instruments and/or credit documentation, the Seller will not exercise any voting, consent or other right or remedy, and will not take or refrain from taking any action, in each case with respect to any Closing Date Participation Interest, except as directed by the Buyer; *provided* that the consent of the Seller shall be required in connection with any such action that (1) increases the funding obligations of the Seller with respect to such Closing Date Participation Interest or (2) would subject such Seller to additional liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements.

(e) The Seller hereby covenants and agrees that (i) until the Elevation of each Closing Date Participation Interest, it shall hold legal title to the related underlying Collateral Obligation for the benefit of the Buyer; (ii) until the Elevation of each Closing Date Participation Interest, it shall exercise the same degree of care in the administration of the related underlying Collateral Obligation as it would exercise if it held such Collateral Obligation for its own account; (iii) notwithstanding Section 2.04(d), until the Elevation of each Closing Date Participation Interest, it shall not sell, assign, transfer, pledge, grant a security interest in or otherwise encumber any part of the related underlying Collateral Obligation, other than the participation and other interests created pursuant to this Agreement and the assignment to the Buyer in connection with such Elevation; and (iv) it shall maintain its corporate existence until all Closing Date Participation Interests have been elevated to assignments. The undertakings in this Section 2.04(e) are in addition to, and shall not limit, the Seller's other obligations under this Agreement.

Section 2.05 **Elevation of the Closing Date Participation Interests**.

(a) Subject to the terms and provisions of the applicable Closing Date Participation Interest and of applicable law, the Seller shall use commercially reasonable efforts to effect an Elevation, as soon as reasonably practicable, with respect to each such Closing Date Participation Interest and take such action (including the execution and delivery of an assignment agreement) as shall be mutually agreeable in connection therewith and in accordance with the terms and conditions of each such Closing Date Participation Interest and consistent with the terms of this Agreement. The Seller shall pay any transfer fees and other expenses payable in connection with an Elevation and the Buyer will reimburse the Seller for half of such fees and expenses after receipt of an invoice therefor from the Seller detailing such amounts. The Buyer shall be responsible for any expenses of administering each Closing Date Participation Interest prior to its Elevation. At Elevation, the Seller shall deliver such assignment and the credit documentation with respect to the related Closing Date Participation Interest in its possession to or as directed by the Buyer.

(b) If the Seller has not effected an Elevation of a Closing Date Participation Interest on or before the day that is 90 days from the Closing Date for whatever reason or if at any time prior thereto the Seller is dissolved prior to effecting an Elevation, the Seller and the Buyer agree that the Participation Interests in each of the Closing Date Participation Interests shall elevate automatically and immediately to an assignment and all of the Seller's rights, title, interests and ownership of such Closing Date Participation Interests shall vest in Buyer. The Seller shall be deemed to have consented and agreed to Elevation for each of the Closing Date Participation Interests upon the execution of this Agreement. The Seller agrees that, following any such date, the Buyer shall be permitted to take any and all action necessary to effectuate an Elevation and/or finalize an assignment of any of the Closing Date Participation Interests, and in furtherance of the foregoing, effective immediately upon such date, the Seller hereby makes, constitutes and appoints the Buyer, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents that the Buyer reasonably deems appropriate or necessary in connection with any Elevation or finalization of an assignment of any of the Closing Date Participation Interests. In addition, the Seller, effective as of the date hereof, hereby makes, constitutes and appoints the Buyer, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents that the Buyer reasonably deems appropriate or necessary to direct the obligor or agent bank with respect to any Closing Date Participation Interests to deposit Income Collections directly into an account chosen by the Buyer. The foregoing powers of attorney are hereby declared to be irrevocable and a power coupled with an interest, and shall survive and not be affected by the bankruptcy or insolvency or dissolution of the Seller.

Section 2.06 **Limitation on Sales to Seller and Affiliates**.

At any time after the Closing Date, the Buyer may sell any Collateral Obligation to the Seller or any affiliate thereof; *provided* that such transaction is conducted in an arm's length transaction in the ordinary course of business and the value of any such transferred Collateral Obligation shall be the mid-point between the "bid" and "ask" prices provided by a nationally recognized independent pricing service or, if unavailable or determined by the Collateral Manager to be unreliable, the fair market value of such Collateral Obligation as reasonably determined by the Collateral Manager, and such Affiliate shall acquire such Collateral Obligation for a price equal to the value so determined; *provided further* that, the aggregate amount of Collateral Obligations sold to the Seller or its Affiliates (excluding any other special purpose

vehicle wholly or partly owned by the Seller or its Affiliates) may not exceed 20% of the Net Purchased Loan Balance.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 **Conditions Precedent**

This Agreement is subject to the conditions precedent that on or prior to the Closing Date each of the conditions precedent to the execution, delivery and effectiveness of each other Transaction Document (other than a condition precedent in any such other Transaction Document relating to the effectiveness of this Agreement) shall have been fulfilled, and:

(a) Counterparts of this Agreement shall have been executed and delivered by or on behalf of the Seller and the Buyer; and

(b) The Seller shall have delivered to the Buyer filed UCC-1 financing statements as required by Section 2.01(n) describing the applicable Collateral and meeting the requirements of the laws of each jurisdiction in which it is necessary or reasonably desirable, or in which the Seller is required by applicable law, and in such manner as is necessary or reasonably desirable, to perfect the back-up security interest granted under Section 2.01(n).

Section 3.02 **Conditions Precedent to all Purchases**.

(a) The obligation of the Buyer to purchase the Collateral from the Seller on the Closing Date and each Purchase Date shall be subject to the satisfaction of the following conditions precedent that:

(i) all representations and warranties of the Seller contained in Sections 4.01 and 4.02 shall be true and correct in all material respects on and as the Closing Date and each Purchase Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); and

(ii) the Seller shall have delivered to the Buyer a duly completed Loan List that is true, accurate and complete in all respects as of the related Purchase Date, which list is made a part of this Agreement, and for each Purchase Date occurring after the Closing Date, an assignment substantially in the form of Exhibit A attached hereto, as applicable.

Section 3.03 **Release of Excluded Amounts**.

The parties acknowledge and agree that the Buyer has no interest in the Excluded Amounts. Promptly upon the receipt by or release to the Buyer of any Excluded Amounts, the Buyer hereby irrevocably agrees to deliver and release to (or as directed by) the Seller such Excluded Amounts, which release shall be automatic and shall require no further act by the Buyer; *provided* that the Buyer agrees that it will execute and deliver such instruments of release and assignment or other documents, or otherwise confirm the foregoing release of such Excluded Amounts, as may be reasonably requested by the Seller in writing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 **Representations and Warranties Regarding the Seller**.

The Seller makes the following representations and warranties, on which the Buyer relies in acquiring the Collateral purchased hereunder and each of the Secured Parties relies upon in entering into the Indenture or purchasing the Notes. As of the Closing Date and each Purchase Date (unless a specific date is specified below), the Seller represents and warrants to the Buyer for the benefit of the Buyer and its successors and assigns that:

(a) Organization and Good Standing. The Seller has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Maryland, with all requisite corporate power and authority to own or lease its properties and to conduct its business as such business is presently conducted, and had at all relevant times, and now has, all necessary power, authority and legal right to acquire and own each Collateral Obligation and to sell or contribute such Collateral Obligation to the Buyer hereunder.

(b) Due Qualification. The Seller is duly qualified to do business and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification, licenses and/or approvals as required in each jurisdiction in which the failure to be so qualified or obtain such license or approval, is likely to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization; Execution and Delivery. The Seller (i) has all necessary corporate power, authority and legal right to (a) execute and deliver this Agreement and (b) carry out the terms of this Agreement and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of this Agreement and the sale and assignment of an ownership interest in each Collateral Obligation on the terms and conditions herein provided. This Agreement has been duly executed and delivered by the Seller.

(d) Valid Conveyance; Binding Obligations. This Agreement will be duly executed and delivered by the Seller, and this Agreement, other than for accounting and tax purposes, shall effect valid sales of each Collateral Obligation, enforceable against the Seller and creditors of and purchasers from the Seller, and this Agreement shall constitute legal, valid and binding obligations of the Seller enforceable against the Seller in accordance with their respective terms, except as enforceability may be limited by the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally and general principles of equity (whether such enforceability is considered in a suit at law or in equity).

(e) No Violation. The execution, delivery and performance of this Agreement and all other agreements and instruments executed and delivered or to be executed and delivered by the Seller pursuant hereto or thereto in connection with the sale of any Collateral Obligation will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Seller's organizational documentation or any contractual obligation of the Seller, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Seller's properties pursuant to the terms of any such contractual obligation, other than this Agreement, or (iii) violate any applicable law in any material respect.

(f) No Proceedings. There is no litigation, proceeding or investigation pending or, to the knowledge of the Seller, threatened against the Seller, before any Authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Authority (if any) required for the due execution, delivery, performance, validity or enforceability of this Agreement to which the Seller is a party have been obtained.

(h) State of Organization, Etc. The Seller has not changed its name since its incorporation. Except as permitted hereunder, the chief executive office of the Seller (and the location of the Seller's records regarding the Collateral Obligations (other than those delivered to the Custodian)) is at the address of the Seller set forth in Section 5.02. The Seller's only jurisdiction of incorporation is Maryland, and, except as permitted hereunder, the Seller has not changed its jurisdiction of incorporation.

(i) Solvency. The Seller is not the subject of any bankruptcy proceedings. The Seller is solvent and will not become insolvent after giving effect to the transactions contemplated by this Agreement and the other Transaction Documents. The Seller, after giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, will have an adequate amount of capital to conduct its business.

(j) Taxes. The Seller has filed or caused to be filed all tax returns that are required to be filed by it (subject to any extensions to file properly obtained by the same). The Seller has paid or made adequate provisions for the payment of all Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Seller), and no tax lien has been filed and, to the Seller's knowledge, no claim is being asserted, with respect to any such Tax, assessment or other charge.

(k) No Liens, Etc. Each Collateral Obligation or participation interest therein to be acquired by the Buyer hereunder is owned by the Seller free and clear of any Lien, security interest, charge or encumbrance (subject only to Permitted Liens), and the Seller has the full right, corporate power and lawful authority to sell the same and interests therein and, upon the sale thereof hereunder, the Buyer will have acquired good and marketable title to and a valid and perfected ownership interest in such Collateral Obligation or participation interests therein, free and clear of any Lien, security interest, charge or encumbrance (subject only to Permitted Liens).

(l) Information True and Correct. All written information (other than projections, other forward-looking information, information of a general economic or general industry nature and pro forma financial information) heretofore (as of each date when this representation and warranty is made) furnished by or on behalf of the Seller to the Buyer, as applicable, or any assignee thereof in connection with this Agreement or any transaction contemplated hereby is true and accurate in all material respects (to the best knowledge of the Seller, in the case of information obtained by the Seller from Obligors or other unaffiliated third parties), and, taken as a whole, contained as of the date of delivery thereof no untrue statement of a material fact (to the best knowledge of the Seller, in the case of information obtained by the Seller from Obligors or other unaffiliated third parties) and did not omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which such information was furnished (to the best knowledge of the Seller, in the case of information obtained by the Seller from Obligors or other unaffiliated third parties) as of the date

such information was furnished. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Seller to be reasonable at the time made, it being recognized by the Seller and the Buyer that such projections and pro forma financial information as it relates to future events are not to be viewed as fact and that actual results during the period or periods covered by such projections and pro forma financial information may differ from the projected and pro forma results set forth therein by a material amount.

(m) Intent of the Seller. The Seller has not sold, contributed, transferred, assigned or otherwise conveyed any interest in any Collateral Obligation or participation interest therein to the Buyer with any intent to hinder, delay or defraud any of the Seller's creditors.

(n) Value Given. The Seller has received reasonably equivalent value from the Buyer in exchange for the sale of such Collateral Obligations sold hereunder. No such sale has been made for or on account of an antecedent debt owed by the Seller and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

Section 4.02 **Representations and Warranties of the Seller Relating to the Agreement and the Collateral**.

The Seller makes the following representations and warranties, on which the Buyer relies in acquiring each Collateral Obligation purchased hereunder and each of the Secured Parties relies upon in entering into the Indenture or purchasing the Notes. As of the Closing Date and each Purchase Date, the Seller represents and warrants to the Buyer for the benefit of the Buyer and each of its successors and assigns that:

(a) Valid Transfer and Security Interest. This Agreement constitutes a valid transfer to the Buyer of all right, title and interest in, to and under each Collateral Obligation, free and clear of any Lien of any Person claiming through or under the Seller or its Affiliates, except for Permitted Liens. If the conveyances contemplated by this Agreement are determined to be a transfer for security, then this Agreement constitutes a grant of a security interest in each Collateral Obligation to the Buyer which upon the delivery of the Collateral Obligation, in accordance with the definition of "Deliver" under the Indenture, to the Buyer (or to the Custodian on behalf of the Trustee, for the benefit of the Secured Parties) and the filing of the financing statements shall be a first priority perfected security interest in each such Collateral Obligation, subject only to Permitted Liens.

(b) Eligibility of Sale Portfolio. As of each Purchase Date, (i) Schedule 1 is an accurate and complete listing of each Collateral Obligation transferred to the Buyer as of the related Purchase Date and the information contained therein with respect to the identity of such Collateral Obligations and the amounts owing thereunder is true and correct as of the related Purchase Date and (ii) with respect to each Collateral Obligation, all consents, licenses, approvals or authorizations of or registrations or declarations of any governmental authority or any Person required to be obtained, effected or given by the Seller in connection with the transfer of an ownership interest or security interest in each Collateral Obligation to the Buyer have been duly obtained, effected or given and are in full force and effect.

It is understood and agreed that the representations and warranties provided in this Section 4.02 shall survive (x) the sale of the Collateral Obligations to the Buyer, (y) the grant of a first priority perfected security interest in, to and under each Collateral Obligation pursuant to the Indenture by the Buyer and (z) the termination of this Agreement and the Indenture. Upon discovery by the Seller or the Buyer of a breach of any of the foregoing representations and

warranties, the party discovering such breach shall give prompt written notice thereof to the other and to the Trustee immediately upon obtaining knowledge of such breach.

Section 4.03 **Representations and Warranties Regarding the Buyer**.

By its execution of this Agreement, the Buyer represents and warrants to the Seller that:

(a) Due Organization. The Buyer is an exempted company duly incorporated and validly existing under the laws of the Cayman Islands, with full power and authority to own and operate its assets and properties, conduct the business in which it is now engaged and to execute and deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

(b) Due Qualification and Good Standing. The Buyer is in good standing under the laws of the Cayman Islands. The Buyer is duly qualified to do business and, to the extent applicable, is in good standing and has obtained or will obtain all material governmental licenses and approval in the Cayman Islands and in each other jurisdiction in which the nature of its business, assets and properties, including the performance of its obligations under this Agreement and the other Transaction Documents to which it is a party requires such qualification, except where the failure to be so qualified, maintain good standing or obtain such license or approval would not reasonably be expected to have a Material Adverse Effect.

(c) Due Authorization; Execution and Delivery; Legal, Valid and Binding; Enforceability. The execution and delivery by the Buyer of, and the performance of its obligations under this Agreement, the other Transaction Documents to which it is a party and the other instruments, certificates and agreements contemplated hereby or thereby are within its powers and have been duly authorized by all requisite action by it and have been duly executed and delivered by it and constitute its legal, valid and binding obligations enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws in any jurisdiction affecting creditors' rights generally or general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(d) Non-Contravention. None of the execution and delivery by the Buyer of this Agreement or the other Transaction Documents to which it is a party, the consummation of the transactions herein or therein contemplated, or performance and compliance by it with the terms, conditions and provisions hereof or thereof, will (i) contravene in any material respect or result in any breach of, any of the terms and provisions of, its articles of incorporation and memorandum of association, (ii) conflict with or contravene (A) any applicable law, (B) any indenture, agreement or other contractual restriction binding on or affecting it or any of its assets, including any Related Contract, or (C) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets or properties or (iii) result in a breach or violation of, or constitute a default under, or permit the acceleration of any obligation or liability in, or but for any requirement of the giving of notice or the passage of time (or both) would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any contractual obligation or any agreement or document to which it is a party or by which it or any of its assets are bound (or to which any such obligation, agreement or document relates), in each case under this clause (d) which would have a Material Adverse Effect.

(e) Governmental Authorizations; Private Authorizations; Governmental Filings. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with the execution,

delivery and performance of any Transaction Documents to which the Buyer is a party or the consummation of any of the transactions contemplated thereby other than those that have already been duly made or obtained and remain in full force and effect or those recordings and filings in connection with the Liens granted to the Trustee under the Transaction Documents, except for any order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption, that, if not obtained, would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Sale Treatment. Other than for accounting and tax purposes, the Buyer has treated the transfer of Collateral Obligations hereunder to the Buyer for all purposes as a sale by the Seller and purchase by the Buyer on all of its relevant books and records and other applicable documents.

ARTICLE V

MISCELLANEOUS

Section 5.01 **Amendments and Waivers**.

(a) This Agreement may be amended or waived from time to time by the parties hereto by written agreement, with written notice to the Trustee. Notwithstanding the foregoing, the Loan Lists may be amended and modified by the Seller at any time in accordance with this Agreement by providing updated Loan Lists to the Buyer and the Trustee.

(b) Prior to the execution of any such amendment or waiver, the Buyer shall furnish to the Trustee (and the Trustee shall furnish to the Rating Agency and each Holder) written notification of the substance of such proposed amendment or waiver, together with a copy thereof.

(c) Promptly after the execution of any such amendment or waiver, the Buyer shall furnish (or cause the Trustee to furnish) a copy of such amendment or waiver to the Rating Agency and to each Holder.

Section 5.02 **Notices, Etc**.

All demands, notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile communication and communication by e-mail in portable document format (.pdf)) and e-mailed or delivered, to each party hereto, at its address set forth below or at such other address as shall be designated by such party in a written notice to the other parties hereto, and to the Trustee or the Rating Agency, at its address set forth in the Indenture or at such other address as shall be designated by such Person in a written notice to the other parties hereto. Notices and communications by e-mail shall be effective when sent, and notices and communications sent by other means shall be effective when received. Notices and other communications relating to this Agreement to be delivered by the Buyer (or the Trustee on its behalf) to any Holder shall be delivered as provided in the Indenture.

The address for the Seller is the following:

Barings BDC, Inc.
300 South Tryon Street, Suite 2500
Charlotte, North Carolina 28202
Attention: Albert Perley
E-mail: Albert.Perley@barings.com

The address for the Buyer is the following:

Barings BDC CLO Ltd. 2026-1
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Section 5.03 **Severability of Provisions**.

If any one or more of the covenants, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, provisions or terms shall be deemed severable from the remaining covenants, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 5.04 **GOVERNING LAW; JURY WAIVER**.

THIS AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.

Section 5.05 **Counterparts; Electronic Signatures**.

For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement and the same as handwritten signatures for the purposes of validity, enforceability and admissibility. This Agreement may be executed and delivered by electronic signatures and the electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

Section 5.06 **Bankruptcy Non-Petition and Limited Recourse; Claims**.

Notwithstanding any provision of this Agreement, each of the parties hereto hereby agrees that it will not institute against, or join any other Person in instituting against, the other party hereto any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy law or similar laws of any jurisdiction so long as there shall not have elapsed one year and one day (or such longer preference period as shall then be in effect and one day) after payment in full of all Notes. In addition, notwithstanding any provision of this Agreement, none of the parties hereto shall have any recourse for any amounts payable or any other obligations arising under this Agreement against any officer, member, shareholder, incorporator, director, employee, partner, Affiliate or security holder of the other party or any of its successors or assigns. Notwithstanding any other provisions hereof or of any other Transaction Document, recourse in respect of any obligations of the Buyer hereunder or thereunder from time to time and at any time will be limited to the Assets available at such time as applied in accordance with the Priority of Payments pursuant to the Indenture and, on the exhaustion of the Assets, all obligations and remaining claims against the Buyer arising from this Agreement, the Indenture or any other Transaction Document or any transactions contemplated hereby or thereby shall be extinguished and shall not revive. The terms of Section 5.06 shall survive termination of this Agreement.

Section 5.07 **Binding Effect; Assignability**.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No third party (other than the Trustee and the other Secured Parties) shall be third-party beneficiaries of this Agreement.

Section 5.08 **Headings and Exhibits**.

The headings herein are for purposes of references only and shall not otherwise affect the meaning or interpretation of any provision hereof. The schedules and exhibits attached hereto and referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

BARINGS BDC, INC.,
as the Seller

By: Barings LLC, its Investment Adviser

By: /s/ Elizabeth Murray
Name: Elizabeth Murray
Title: Managing Director

BARINGS BDC CLO LTD. 2026-1,
as the Buyer

By: /s/ John Fawkes
Name: John Fawkes
Title: Director

EXHIBIT A

Form of Assignment

[Date]

In accordance with the Master Loan Sale Agreement (together with all amendments and modifications from time to time thereto, the "Agreement"), dated as of November 19, 2026, made by and among the undersigned, BARINGS BDC, INC., as the Seller (in its capacity as seller, together with its successors and assigns, the "Seller") and BARINGS BDC CLO LTD. 2026-1, as the Buyer (in its capacity as buyer, together with its successors and permitted assigns, the "Buyer"), the Seller does hereby sell, transfer, convey and assign, set over and otherwise convey to the Buyer, all of the Seller's right, title and interest in and to the following (including, without limitation, all obligations of the lender to fund any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation conveyed by the undersigned to the Buyer hereunder which obligations the Buyer hereby assumes):

(i) the Collateral Obligations listed on Schedule I attached hereto (which Schedule I is hereby incorporated by reference in and shall become part of the Loan List referred to as Schedule 1 in the Agreement), and all monies due, to become due or paid in respect of such Collateral Obligations on and after the related Purchase Date, including but not limited to all collections on such Collateral Obligations and other recoveries thereon, in each case as they arise after the related Purchase Date;

(ii) all Liens with respect to the Collateral Obligations referred to in clause (i) above;

(iii) all Related Contracts with respect to the Collateral Obligations referred to in clause (i) above;

(iv) all collateral security granted under any Related Contracts; and

(v) all income and proceeds of any and all of the foregoing.

Capitalized terms used herein have the meaning given such terms in the Agreement.

This assignment is made pursuant to and in reliance upon the representations and warranties on the part of the undersigned contained in Article IV of the Agreement and no others.

THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed on the date written above.

BARINGS BDC, INC.,
as the Seller

By:
Name:
Title:

BARINGS BDC CLO LTD. 2026-1,
as the Buyer

By:
Name:
Title:

Schedule I

Loan List

[To be attached]

Collateral Obligations

Loan List

[Intentionally Omitted]