
**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): April 4, 2025

BLUE OWL CAPITAL CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-01190
(Commission
File Number)

47-5402460
(IRS Employer
Identification No.)

399 Park Avenue
New York, NY
(Address of Principal Executive Offices)

10022
(Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 419-3000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	OBDC	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. 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 April 4, 2025 (the “Refinancing Date”), Blue Owl Capital Corporation (the “Company”) completed a \$409,700,000 term debt securitization refinancing (the “CLO Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes issued in the CLO Refinancing and the secured loans borrowed in the CLO Refinancing were issued and incurred, as applicable, by the Company’s consolidated subsidiary Owl Rock CLO X, LLC, a limited liability company organized under the laws of the State of Delaware (the “Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an amended and restated indenture and security agreement dated as of the Refinancing Date (the “Indenture”), by and between the Issuer and State Street Bank and Trust Company: (i) \$93,000,000 of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.39% and (ii) \$44,000,000 of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the “Secured Notes”) and (B) the borrowing by the Issuer of \$135,000,000 under floating rate Class A-L1 loans (the “Class A-L1 Loans” and together with the Secured Notes, the “First Refinancing Debt”). The Class A-L1 Loans bear interest at the Benchmark plus 1.39%. The Class A-L1 Loans were borrowed under a loan agreement (the “Class A-L1 Loan Agreement”), dated as of the Refinancing Date, by and among the Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto. The Debt is secured by middle market loans, participation interests in middle market loans and other assets of the Issuer. The Debt is scheduled to mature on the Payment Date in April 2037. The Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser. The proceeds from the CLO Refinancing were used to redeem in full the classes of notes issued on March 9, 2023 (the “Original Closing Date”) and to pay expenses incurred in connection with the CLO Refinancing.

On the Original Closing Date, the Issuer issued \$137,700,000 of subordinated securities in the form of 137,700 of its preferred shares (the “Preferred Shares”) which the Company purchased and continue to be held. The Preferred Shares were issued by the Issuer as part of its issued share capital and are not secured by the collateral securing the Debt. The Company acts as retention holder in connection with the CLO Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

On the Original Closing Date, the Issuer entered into a loan sale agreement with the Company, which provided for the sale and contribution of approximately \$245,910,000 par amount of middle market loans from the Company to the Issuer on the Original Closing Date and for future sales from the Company to the Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Debt. As part of the CLO Refinancing, the Issuer and the Company entered into an amended and restated loan sale agreement dated as of the Refinancing Date (the “OBDC Loan Sale Agreement”), which provides for the sale and contribution of approximately \$56,335,000 par amount of middle market loans from the Company to the Issuer on the Refinancing Date and for future sales from the Company to the Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the Debt. The Company made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through April 20, 2029, a portion of the proceeds received by the Issuer from the loans securing the Debt may be used by the Issuer to purchase additional middle market loans under the direction of Blue Owl Credit Advisors LLC (the “Adviser”), the Company’s investment adviser, in its capacity as collateral manager for the Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

The Debt is the secured obligation of the Issuer, and the Indenture and the A-L1 Loan Agreement each include customary covenants and events of default. The Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the Issuer under an amended and restated collateral management agreement (the “Collateral Management Agreement”) dated as of the Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Fourth Amended and Restated Investment Advisory Agreement, dated January 12, 2025, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO X Issuer’s equity or notes owned by the Company.

The Company expects to use the proceeds of the issuance and incurrence of the Debt, net of certain fees and expenses, for general corporate purposes.

The above description of the documentation related to the CLO Refinancing and other arrangements entered into on the Refinancing Date contained in this Current Report on Form 8-K do not propose to be complete and are qualified in their entirety by reference to the underlying agreements, including the Indenture, the OBDC Loan Sale Agreement and the Collateral Management Agreement, each filed as exhibits hereto and incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Amended and Restated Indenture and Security Agreement, dated as of April 4, 2025, by and between Owl Rock CLO X, LLC, as Issuer, and State Street Bank and Trust Company, as Collateral Trustee.</u>
10.2	<u>Amended and Restated Collateral Management Agreement, dated as of April 4, 2025, by and between Owl Rock CLO X, LLC, as Issuer, and Blue Owl Credit Advisors LLC, as Collateral Manager.</u>
10.3	<u>Amended and Restated Loan Sale Agreement, dated as of April 4, 2025, by and between Blue Owl Capital Corporation, as Seller, and Owl Rock CLO X, LLC, as Purchaser.</u>
10.4	<u>Class A-L1 Credit Agreement, dated as of April 4, 2025, among Owl Rock CLO X, LLC, as Borrower, the Lenders party thereto, and State Street Bank and Trust Company, as Loan Agent and Collateral Trustee.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 thereunto duly authorized.

April 9, 2025

Blue Owl Capital Corporation

By: /s/ Jonathan Lamm

Name: Jonathan Lamm

Title: Chief Operating Officer and Chief Financial Officer

AMENDED AND RESTATED
INDENTURE AND SECURITY AGREEMENT

by and between

OWL ROCK CLO X, LLC,
as Issuer

and

STATE STREET BANK AND TRUST COMPANY,
as Collateral Trustee

Dated as of April 4, 2025

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AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT

This AMENDED AND RESTATED INDENTURE AND SECURITY AGREEMENT (the "Indenture"), dated as of April 4, 2025, by and between OWL ROCK CLO X, LLC, a limited liability company organized under the laws of the State of Delaware (together with its permitted successors and assigns, the "Issuer"), and STATE STREET BANK AND TRUST COMPANY ("State Street"), a Massachusetts trust company, as collateral trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Collateral Trustee") amends and restates that certain indenture dated as of March 9, 2023 (the "Original Indenture") among the Issuer, the Co-Issuer and the Collateral Trustee.

PRELIMINARY STATEMENT

WHEREAS, on March 9, 2023, the Issuer and State Street entered into (i) the Original Indenture, pursuant to which the Issuer issued the Class A Notes and the Class B Notes and (ii) the Fiscal Agency Agreement, pursuant to which the Issuer issued the Preferred Shares;

WHEREAS, Pursuant to Section 8.3(g) of the Original Indenture, in connection with a Refinancing of all Classes of Secured Notes, the Issuer and the Collateral Trustee may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture if (i) such supplemental indenture is effective on or after the date of such Refinancing, (ii) the Collateral Manager and a Majority of the Preferred Shares have consented to the execution of such supplemental indenture and (iii) such supplemental indenture does not, by its terms, modify the rights or terms applicable to any portion of the Preferred Shares in a manner intended to result in such rights or terms being materially different from any other portion of the Preferred Shares; provided further that with respect to any such supplemental indenture, a description of all material terms of such supplemental indenture was disclosed to the purchasers of the loans or replacement notes prior to the date of such Refinancing;

WHEREAS, The Issuer wishes to amend and restate the Original Indenture as set forth in this Indenture to (i) effect a Refinancing of the Secured Notes through the issuance and incurrence, as applicable, of the Class A-L1 Loans, the Class A-R Notes and the Class B-R Notes (the "First Refinancing Debt") and (ii) make the further changes as indicated in this Indenture;

WHEREAS, The Issuer is duly authorized to execute and deliver this Indenture to provide for the Debt issuable and incurable, as applicable, as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Issuer herein are for the benefit and security of the Secured Parties (as defined below). The Issuer is entering into this Indenture, and the Collateral Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged;

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

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows;

GRANTING CLAUSES

The Issuer hereby Grants to the Collateral Trustee, for the benefit and security of the Holders of the Debt, the Collateral Manager, the Collateral Trustee, the Loan Agent and the Collateral Administrator (collectively, the “Secured Parties”), all of its right, title and interest in, to and under, in each case, whether owned or existing on the Closing Date, or thereafter acquired or arising, (a) the Collateral Obligations (including, as of the First Refinancing Date, all Collateral Obligations listed in Schedule 1 to this Indenture) and all payments thereon or with respect thereto, any First Refinancing Date Participation Interests and all payments thereon or with respect thereto, and all Collateral Obligations acquired by the Issuer in the future and all payments thereon or with respect thereto, (b) each of the Accounts, and in each case any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the Collateral Management Agreement as set forth in Article XV hereof, the EU/UK Retention Letter, the Account Control Agreement, the Collateral Administration Agreement, the Class A-L1 Loan Agreement, the Fiscal Agency Agreement and the Loan Sale Agreements, (d) all Cash or Money owned by the Issuer, (e) any Equity Securities received by the Issuer, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments); and (h) all proceeds with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the “Assets”); provided that such grant shall not include the Lender Account, the Preferred Shares Payment Account and any funds deposited in or credited to such account (the “Excluded Property”).

The above Grant is made in trust to secure the Secured Debt 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 Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Debt in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Preferred Shares) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Class A-L1 Loan Agreement, the Collateral Administration Agreement and the Loan Sale Agreements and (iv) compliance with the provisions of this Indenture and the Class A-L1 Loan Agreement all as provided herein, in the Class A-L1 Loan Agreement. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any debt and any investments granted to the Collateral Trustee by or on behalf of the Issuer, whether or not such debt or investments satisfy the criteria set forth in the definitions of “Collateral Obligation” or “Eligible Investments,” as the case may be.

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

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word “including” shall mean “including without limitation.” All references herein to designated “Articles,” “Sections,” “sub-Sections,” “clause” and other subdivisions are to the designated articles, sections, sub-sections, “clause” and other subdivisions of this Indenture. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-Section or other subdivision.

“17g-5 Information”: The meaning specified in Section 14.16(a).

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

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

“Account Control Agreement”: The Account Control Agreement dated as of the Closing Date among the Issuer, the Collateral Trustee and State Street, as securities intermediary and as depository bank.

“Accountants’ Report”: A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

“Accounts”: (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account and (vii) the Custodial Account, each of which shall be comprised of a securities account, a related deposit account and such subaccounts as the Collateral Trustee or the Custodian, as the case may be, shall determine.

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

“Additional Debt”: Any Debt (including, Junior Mezzanine Debt) issued or incurred pursuant to Section 2.4.

“Additional Long Dated Obligation”: The meaning specified in Section 7.20.

“Additional Securities”: Collectively, any Additional Debt and any additional Preferred Shares issued pursuant to the Fiscal Agency Agreement and the Limited Liability Company Agreement.

“Additional Securities Closing Date”: The closing date for the issuance or incurrence of any Additional Securities pursuant to Section 2.4.

“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* any decrease in the Aggregate Outstanding Amount of the Highest Ranking Class *plus* (b) (i) (x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *plus* any decrease in the Aggregate Outstanding Amount of the Highest Ranking Class *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 *plus* any decrease in the Aggregate Outstanding Amount of the Highest Ranking Class *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, Long Dated Obligations, Discount Obligations and any First Refinancing Date Participation Interests), *plus* (b) without duplication, the amounts on deposit in all Accounts (including Eligible Investments therein) representing Principal Proceeds, *plus* (c) the aggregate of the Defaulted Obligation Balances for each Defaulted Obligation and Long Dated Obligation, *plus* (d) the aggregate of the purchase prices for each Discount Obligation, 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 any First Refinancing Date Participation Interest, on or prior to the first Payment Date after the First Refinancing Date, its Principal Balance, and anytime thereafter, its S&P Recovery Amount, *minus* (f) the Excess CCC Adjustment Amount; provided that with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Long Dated Obligation, Discount Obligation and First Refinancing Date Participation Interest, or any asset that falls into the Excess CCC Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated, in each case without duplication, as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

“Administrative Expense Cap”: An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the First Refinancing Date), to the sum of (a) 0.025% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$250,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve (12) 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the First Refinancing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iv)(A) (including any excess applied in accordance with this proviso) on the three (3) 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 (3) 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 First Refinancing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

“Administrative Expenses”: The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer: *first*, to the Collateral Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Fiscal Agent, the Loan Agent and the Collateral Administrator pursuant to the Fiscal Agency Agreement, the Class A-L1 Loan Agreement and the Collateral Administration Agreement, respectively, and the Bank in any of its other capacities, *third*, on a pro rata basis, the following amounts to the following parties:

(i) Independent accountants, agents (other than the Collateral Manager), the remaining officers and managers of the Issuer (if any) and counsel of the Issuer for fees and expenses;

(ii) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Debt or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager for fees and expenses under the Collateral Management Agreement but excluding the Collateral Management Fee;

(iv) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including without limitation the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Securities, including but not limited to, any amounts due in respect of the listing of the Debt on any stock exchange or trading system;

(v) any Article 7 Reporting Expenses; and

(vi) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for indemnities payable to such Person;

and *fourth*, on a pro rata basis and without duplication, indemnities payable to any Person (not already paid pursuant to clause (v) above) pursuant to any Transaction Document; provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Securities) shall not constitute Administrative Expenses.

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

“Affected Class”: Any Class of Secured Debt that, as a result of the occurrence of (and due to) 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.

“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 means 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.

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

“Aggregate Funded Spread”: As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation (other than a Defaulted Obligation) that bears interest at a spread over a reference rate based index that is a Benchmark-based Index or is the same as the then-current Benchmark applicable to the Floating Rate Debt (including, for any Permitted Deferrable Obligation, only the excess of the required current cash pay interest required by the Underlying Documents thereon over the applicable index and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), (i) the stated interest rate spread paid in Cash on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation; provided that (i) with respect to any Floor Obligation, the stated interest rate spread paid in Cash on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread paid in Cash over the applicable index and (y) the excess, if any, of the specified “floor” rate relating to such Collateral Obligation over the greater of zero and the applicable index and (ii) the interest rate of each Step-Up Obligation will be deemed to be its current rate of interest and the interest rate of each Step-Down Obligation will be deemed to be the lowest rate of interest that such Collateral Obligation will by its terms pay in the future solely as a function of the passage of time; and (b) in the case of each Floating Rate Obligation (including, for any Permitted Deferrable Obligation, only the required current cash pay interest required by the Underlying Documents 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 a Benchmark-based Index or is the same as the then-current Benchmark applicable to the Floating Rate Debt, (i) the excess of (x) the sum of such spread and the greater of such index or any applicable floor paid in Cash over (y) the Benchmark applicable to the Floating Rate Debt 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.

“Aggregate Outstanding Amount”: With respect to (i) any of the Secured Debt as of any date, the aggregate unpaid principal amount of such Secured Debt Outstanding on such date and (ii) the Preferred Shares as of any date, the notional amount represented by such Outstanding Preferred Shares, assuming a notional amount of \$1,000 per share.

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

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

“Appraised Value”: With respect to any Collateral Obligation beneficially owned by the Issuer, the value of such Collateral Obligation, as determined by the applicable Approved Appraisal Firm, as set forth in the related appraisal (or, if a range of values is set forth therein, the midpoint of such values).

“Approved Appraisal Firm”: (a) Each of the following firms: Houlihan Lokey, Inc., Duff & Phelps LLC, Lincoln Advisors, Murray, Devine and Company and Valuation Research Corporation and (b) each Independent financial adviser of recognized standing retained by the Issuer, the Collateral Manager or the agent or lenders under any Collateral Obligation, as approved by the Collateral Manager.

“Article 7 Reporting”: The Article 7 Reports and reporting by the Issuer of information required by Articles 7(1)(f) and 7(1)(g) of the EU Securitization Regulation (including any implementing and/or regulatory technical standards made pursuant thereto); provided that the information contained in such reporting shall be compiled from the data available to the Issuer (with the assistance of the Collateral Manager) having used its commercially reasonable efforts to obtain such information and accurately reflect the same.

“Article 7 Reporting Expenses”: All costs and expenses incurred by any person (other than an EU Institutional Investor or an EU Connected Investor) in connection with any Article 7 Reporting Request and the provision of any related Article 7 Reporting (including, but not limited to, the appointment of any Reporting Agent and any amendments to the Transaction Documents that may be necessary or desirable to facilitate such Article 7 Reporting).

“Article 7 Reporting Request”: (x) A written request for Article 7 Reporting (A) made by (1) an EU Institutional Investor certifying that it or (2) an EU Connected Investor attaching certifications by its counterparty that such counterparty: (i) is an EU Institutional Investor and (ii) has, in good faith, determined that the EU Transparency Requirements are applicable to the transaction described in this Indenture and (iii) requires Article 7 Reporting in respect of its obligations under the EU Due Diligence Requirements, (B) in which the applicable EU Institutional Investor agrees to notify the Collateral Manager and the Retention Holder in writing if it ceases to own Debt or has determined that it no longer requires Article 7 Reporting and (C) that is delivered to the Retention Holder and the Collateral Manager and copied to the Issuer, the Collateral Administrator and the Collateral Trustee. In the case of an EU Connected Investor, if the sale of any Debt to an EU Institutional Investor does not settle, the EU Connected Investor shall promptly give notice of such failed settlement to the Retention Holder and the Collateral Manager and copied to the Issuer, the Collateral Administrator and the Collateral Trustee, and such notice will be deemed to be notice that it has determined that it no longer requires Article 7 Reporting.

“Article 7 Reports”: Reports of the Issuer in the form required by Articles 7(1)(a) and 7(1)(e) of the EU Securitization Regulation (including any implementing and/or regulatory technical standards made pursuant thereto); provided that the information contained in such reports shall be compiled from the data available to the Issuer (with the assistance of the Collateral Manager) having used its commercially reasonable efforts to obtain such information and accurately reflect the same.

“Asset Replacement Percentage”: On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations that were indexed to one of the rates described in the definition of Benchmark Replacement for the Index Maturity as of such calculation date and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

“Assets”: The meaning specified in the Granting Clauses.

“Assignment/Conversion”: The meanings specified in Section 2.14.

“Assumed Reinvestment Rate”: The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date, the Closing Date or the First Refinancing Date, as applicable) minus 0.25% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

“Authorized Officer”: With respect to the Issuer, any Officer or any other Person who is authorized to act for the Issuer in matters relating to, and binding upon, the Issuer or, an Officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters for which the Collateral Manager has authority to act on behalf of the Issuer and, for the avoidance of doubt, any appointed attorney-in-fact of the Issuer. With respect to the Collateral Manager, any Officer, employee 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 Retention Holder, any Officer, employee or agent of the Retention Holder who is authorized to act for the Retention Holder in matters relating to, and binding upon, the Retention Holder with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Trustee or any other bank or trust company acting as collateral trustee of an express trust or as custodian, a Trust Officer. With respect to the Loan Agent, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered to be in full force and effect until receipt by such other party of written notice to the contrary.

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

“Bank”: State Street Bank and Trust Company, in its individual capacity and not as Collateral Trustee, or any successor thereto.

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

“Bankruptcy Law”: The Bankruptcy Code and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of any other applicable jurisdiction.

“Bankruptcy Subordination Agreement”: The meaning specified in Section 5.4(f).

“Base Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 hereof, in an amount equal to 0.15% per annum, calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period, of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

“BDC Loan Sale Agreement”: The Loan Sale Agreement dated as of the Closing Date, between OBDC, as seller, and the Issuer, as purchaser, and as amended from time to time in accordance with the terms thereof.

“Benchmark”: Initially, (i) the greater of (x) zero and (y) the Term SOFR Rate and (ii) after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the greater of (x) zero and (y) the applicable Benchmark Replacement.

“Benchmark-based Index”: Any reference rate index based on a Term SOFR Reference Rate, or if Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, of any index maturity.

“Benchmark Replacement”: The first alternative rate set forth in the order under clause (a), as determined by the Collateral Manager as of the Benchmark Replacement Date, that also satisfies clause (b):

(a)

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Index Maturity and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the Index Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated securitizations at such time and (b) the Benchmark Replacement Adjustment; and

(b) the benchmark rate (excluding any rate corresponding to Libor) being used by either (1) at least 50% of the aggregate principal amount of the Floating Rate Obligations included in the Assets that pay interest quarterly or (2) at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their benchmark rate, in each case within three (3) months from the later of (x) the date on which the Benchmark Transition Event occurs or (y) such date of determination;

provided, that if the Collateral Manager is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate;

provided, further, that (x) the Benchmark Replacement shall not be Libor; and (y) if at any time when the Fallback Rate is effective the Collateral Manager is able to determine any Benchmark Replacement that satisfies both clause (a) and (b), the Collateral Manager shall notify the Issuer, the Collateral Trustee (who shall forward such notice to the Holders of the Securities), the Collateral Administrator and the Calculation Agent of such Benchmark Replacement, and such Benchmark Replacement shall become the Benchmark commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification.

Notwithstanding anything to the contrary, the Benchmark Replacement may be any other replacement rate (including any related adjustment) proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Preferred Shares.

“Benchmark Replacement Adjustment”: The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated collateralized loan obligation securitization transactions at such time.

“Benchmark Replacement Conforming Changes”: With respect to any Benchmark Replacement, 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 Benchmark Replacement 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 Benchmark Replacement exists, in such other manner as the Collateral Manager determines is reasonably necessary).

“Benchmark Replacement Date”:

(1) In the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information; or

(3) in the case of clause (4) of the definition of “Benchmark Transition Event”, the Interest Determination Date following the date of the related Monthly Report.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, 5:00 p.m. (New York time) on the Interest Determination Date in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to 5:00 p.m. (New York time) on the Interest Determination Date for such determination. If the Benchmark is not the Term SOFR Rate, the time above shall be determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

“Benchmark Replacement Rate Amendment”: A supplemental indenture to be executed by the Issuer and the Collateral Trustee at the direction of the Collateral Manager to elect a Benchmark with respect to the Floating Rate Debt (and make related changes advisable or necessary in the judgment and as determined by the Collateral Manager to implement the use of such replacement rate) pursuant to Section 8.1(a)(xxvi).

“Benchmark Transition Event”: The occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report.

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

“Benefit Plan Investor”: (i) Any “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any “plan” (as defined in Section 4975(e)(1) of the Code) to which Section 4975 of the Code applies, or (iii) any entity or account whose underlying assets are deemed to include “plan assets” (as defined by the Plan Asset Regulation) by reason of such an employee benefit plan’s or a plan’s investment in such entity or account.

“Bond”: A debt security that is not a Loan or a Participation Interest.

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

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

“Calculation Agent”: The meaning specified in Section 7.16.

“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.

“Cause”: The meaning set forth in the Collateral Management Agreement.

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

“Certificate of Authentication”: The meaning specified in Section 2.1.

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

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

“Class”: In the case of (i) the Debt, all of the Debt having the same Interest Rate, Stated Maturity and class designation and (ii) the Preferred Shares, all of the Preferred Shares; provided that, solely for purposes of calculating the Interest Coverage Ratio and the Overcollateralization Ratio, the Class A Debt and the Class B Notes shall be treated as a single Class. With respect to any exercise of voting rights, any Pari Passu Classes of Securities that are entitled to vote on a matter will vote together as a single Class except as expressly provided otherwise herein or in the Class A-L1 Loan Agreement; provided that (x) any Pari Passu Class will vote separately by Class with respect to any amendment or modification of this Indenture or the Class A-L1 Loan Agreement solely to the extent that such amendment or modification would by its terms directly affect the holders of one such Pari Passu Class of Debt exclusively and materially differently from the holders of the other such Pari Passu Class of Debt and (y) (i) Pari Passu Classes (other than the Class A Debt) will be treated as separate Classes for purposes of a Refinancing or a Re-Pricing and (ii) the Class A Notes and the Class A-L1 Loans will be treated as a single Class for purposes of a Refinancing or a Re-Pricing.

“Class A Debt”: The Class A Notes and the Class A-L1 Loans, collectively.

“Class A Notes”: (i) The Class A-1 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (ii) the Class A-R Senior Secured Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Class A-2 Notes”: The Class A-2 Senior Secured Fixed Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3. On the First Refinancing Date, the Class A-2 Notes shall no longer be Outstanding.

“Class A-L1 Lenders”: Each lender party to the Class A-L1 Loan Agreement from time to time, and reflected as a holder of the Class A-L1 Loans in the Loan Register.

“Class A-L1 Loan Agreement”: The Class A-L1 Loan Agreement, dated as of the First Refinancing Date, among the Issuer, as borrower, the Loan Agent, the Collateral Trustee and the lenders party thereto, as amended from time to time in accordance with the terms thereof.

“Class A-L1 Loans”: The Class A-L1 Loans incurred by the Issuer, as borrower, on the First Refinancing Date under the Class A-L1 Loan Agreement.

“Class A/B Coverage Tests”: The Class A/B Overcollateralization Ratio Test and the Class A/B Interest Coverage Test.

“Class A/B Interest Coverage Test”: A test that is satisfied as of the Interest Coverage Test Effective Date and any other date thereafter on which such test is required to be determined hereunder if (i) the Interest Coverage Ratio for the Class A Debt and the Class B Notes on such date is at least equal to the Required Interest Coverage Ratio or (ii) the Class A Debt and the Class B Notes are no longer outstanding.

“Class A/B Overcollateralization Ratio Test”: A test that is satisfied as of the any date of determination on which such test is required to be determined hereunder, if (i) the Overcollateralization Ratio for the Class A Debt and the Class B Notes on such date is at least equal to the Required Overcollateralization Ratio or (ii) the Class A Debt and the Class B Notes are no longer outstanding.

“Class B Notes”: (i) The Class B-1 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3 and (ii) the Class B-R Senior Secured Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Class B-2 Notes”: The Class B-2 Senior Secured Fixed Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3. On the First Refinancing Date, the Class B-2 Notes shall no longer be Outstanding.

“Class Break-even Default Rate”: With respect to the Highest Ranking Class:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to (a) 0.014603*plus* (b) the product of (x) 2.292136 and (y) the Weighted Average Floating Spread *plus* (c) the product of (x) 1.523371 and (y) the Weighted Average S&P Recovery Rate; or

(b) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to the assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Secured Debt in full. On or prior to the First Refinancing Date, S&P will provide the Collateral Manager with an input file that incorporates the Class Break-even Default Rates for each S&P CDO Monitor determined by the Collateral Manager (with notice to the Collateral Administrator) pursuant to the definition of “S&P CDO Monitor.” After the S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor input file based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager from Section 2 of Schedule 4 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

“Class Default Differential”: With respect to the Highest Ranking Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Secured Debt from (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate or (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate, in each case, for such Class of Secured Debt at such time.

“Class Scenario Default Rate”: With respect to the Highest Ranking Class:

(a) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (i) 0.24762 *plus* (ii)(x) the Weighted Average S&P Rating Factor *divided by* (y) 9162.65 *minus* (iii)(x) the Default Rate Dispersion *divided by* (y) 16757.2 *minus* (iv)(x) the Obligor Diversity Measure *divided by* (y) 7677.8 *minus* (v)(x) the Industry Diversity Measure *divided by* (y) 2177.56 *minus* (vi)(x) the Regional Diversity Measure *divided by* (y) 34.0948 *plus* (vii)(x) the Weighted Average Life *divided by* (y) 27.3896; or

(b) on and after the S&P CDO Monitor Election Date, 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 or Classes of Secured Debt, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

“Clean-Up Call Redemption”: A redemption or prepayment, as applicable, of the Secured Debt in accordance with Section 9.8.

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

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

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

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

“Closing Date”: March 9, 2023.

“Co-Manager”: KeyBanc Capital Markets Inc., in its capacity as the Co-Manager of the Notes specified therein under the Purchase Agreement.

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

“Collateral Administration Agreement”: The amended and restated agreement dated as of the First Refinancing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms thereof.

“Collateral Administrator”: State Street, in its capacity as Collateral Administrator under the Collateral Administration Agreement, and any successor thereto.

“Collateral Interest Amount”: As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations, but including Interest Proceeds actually received from Defaulted 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 amended and restated agreement dated as of the First Refinancing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms thereof.

“Collateral Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 hereof, comprised of (x) the Base Management Fee and (y) the Subordinated Management Fee.

“Collateral Manager”: Blue Owl Credit Advisors LLC (formerly known as Owl Rock Capital Advisors LLC), a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter “Collateral Manager” shall mean such successor Person.

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

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

“Collateral Obligation”: (a) A Senior Secured Loan, (b) a First-Lien Last-Out Loan, (c) a Second Lien Loan (including, but not limited to, interests in such loans acquired by way of a purchase or assignment), (d) a Participation Interest in a Senior Secured Loan, First-Lien Last-Out Loan or a Second Lien Loan or (e) a Workout Loan, that (x) as of the date the Issuer commits to purchase (or OBDC commits to contribute to the Issuer) such obligation, (y) if a portion of the proceeds from a prepayment of a Collateral Obligation are exchanged (other than in connection with a restructuring of a Collateral Obligation due to financial distress or for the purpose of avoiding a payment default) as consideration for a new obligation, as of the date the Issuer commits to such exchange or (z) in the case of a Workout Loan, as of the date of acquisition thereof, such obligation:

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

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- (ii) unless it is a Workout Loan, is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation;
 - (iii) is not a lease;
 - (iv) if it is a Deferrable Obligation, it is a Permitted Deferrable Obligation or a Workout Loan;
 - (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) gives rise only to payments that are not subject to withholding tax, other than withholding tax as to which the Obligor 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, withholding tax imposed on commitment fees or similar fees, or any withholding taxes that may be payable pursuant to FATCA;
 - (viii) unless it is a Workout Loan, has an S&P Rating;
 - (ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager;
 - (x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer;
 - (xi) does not have an “f,” “p,” “sf” or “t” subscript assigned by S&P or, if such obligation is not rated by S&P, does not have an “sf” subscript assigned by any other NRSRO;
 - (xii) is not a repurchase obligation, a commodity forward contract, a Bond, a Zero Coupon Bond, an Unsecured Loan, a Bridge Loan, a Commercial Real Estate Loan or a Structured Finance Obligation;
 - (xiii) will not require the Issuer or the pool of Assets to be registered as an investment company under the 1940 Act;

(xiv) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security or otherwise include a warrant to purchase Equity Securities; *provided* that, for the avoidance of doubt, this clause (xiv) shall not prohibit, limit or otherwise affect the ability of the Issuer to receive an Equity Security in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation;

(xv) 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;

(xvi) unless it is a Workout Loan, does not have an S&P Rating that is below "CCC-";

(xvii) does not mature after the earliest Stated Maturity of any Secured Debt Outstanding;

(xviii) 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, Libor, or Term SOFR Reference Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index;

(xix) is Registered;

(xx) is not a Synthetic Security;

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

(xxii) is not a letter of credit and does not support a letter of credit;

(xxiii) is purchased at a price at least equal to 65% of its Principal Balance;

(xxiv) is not issued by an Obligor Domiciled in Russia, Greece, Italy, Portugal or Spain;

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

(xxvi) is not a warrant and does not have attached equity warrants;

(xxvii) is not a participation interest in a Participation Interest;

(xxviii) other than a Workout Loan, is issued by an Obligor with most-recently calculated EBITDA (calculated in accordance with the Underlying Documents) of at least U.S.\$15,000,000;

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

(xxx) if it is a Cov-Lite Loan, (x) it is not a First-Lien Last-Out Loan or a Second Lien Loan and (y) unless it is a Workout Loan, the Obligor with respect to such Cov-Lite Loan has a most recently calculated EBITDA (calculated in accordance with the Underlying Documents) of at least U.S.\$40,000,000;

(xxxi) is not a Prohibited Obligation;

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

(xxxiii) is not a Non-Recourse Obligation.

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

“Collateral Quality Test”: A test satisfied as of any date of determination and any other date thereafter on which such test is required to be determined hereunder if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, both owned and proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, if any such test is not satisfied at the time of reinvestment, the level of compliance with such test is maintained or improved as described in the Investment Criteria):

(i) the S&P CDO Monitor Test;

(ii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average S&P Recovery Rate Test;

(iii) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average Coupon Test;

(iv) at any time on or after the S&P CDO Monitor Election Date, the Minimum Weighted Average Floating Spread Test; and

(v) the Weighted Average Life Test.

“Collateral Trustee”: As defined in the first sentence of this Indenture.

“Collection Account”: The trust account established pursuant to Section 10.2 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 First Refinancing Date and ending at the close of business on the date that is ten (10) Business Days prior to the first Payment Date following the First Refinancing Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Secured Debt, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Tax Redemption or Clean-Up Call Redemption in whole of the Secured Debt, or an Optional Preferred Shares Redemption on the Redemption Date and (c) in any other case, at the close of business on the date that is ten (10) Business Days prior to such Payment Date.

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

“Competent Authorities”: In respect of the originator, sponsor and SSPE of a securitization, the national regulators in their respective EU member states (if any), in the case of the EU Transparency Requirements or the Financial Conduct Authority in the United Kingdom in the case of the UK Transparency Requirements.

“Concentration Limitations”: Limitations satisfied on each Measurement Date on or after the First Refinancing Date and during the Reinvestment Period if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, owned and proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase, if any such requirement is not satisfied, the level of compliance with such requirement is maintained or improved after giving effect to the purchase), calculated in each case as required by [Section 1.3](#) herein:

(i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than 3.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, (x) Collateral Obligations issued by up to five (5) Obligors and their respective Affiliates may each constitute up to 4.0% of the Collateral Principal Amount and (y) not more than 2.0% of the Collateral Principal Amount may consist of First-Lien Last-Out Loans and Second Lien Loans issued by a single Obligor and its Affiliates; provided that one obligor shall not be considered an Affiliate of another obligor solely because they are controlled by the same financial sponsor;

(iii) not more than 20.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of “CCC+” or below (other than a Defaulted Obligation);

(iv) not more than 15.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

(vi) not more than 15.0% 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;

(vii) (a) excluding, prior to the first Payment Date after the First Refinancing Date, any First Refinancing Date Participation Interests, not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests and (b) excluding any First Refinancing Date Participation Interests, the Third Party Credit Exposure Limits may not be exceeded with respect to any such Participation Interest;

(viii) not more than 10.0% of the Collateral Principal Amount may have 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";

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

<u>% Limit</u>	<u>Country or Countries</u>
15.0%	All countries (in the aggregate) other than the United States;
10.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, 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;
2.0%	all Group III Countries in the aggregate; and
2.5%	all Tax Jurisdictions in the aggregate.

(x) not more than 12.5% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligor that belong to any single S&P Industry Classification, except that (i) the largest S&P Industry Classification may represent up to 20.0% of the Collateral Principal Amount, (ii) the second-largest S&P Industry Classification may represent up to 17.5% of the Collateral Principal Amount, and (iii) the third-largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount;

(xi) not more than 15.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest at least semi-annually, but less frequently than quarterly;

(xii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are Deferrable Obligations that permit (under the terms of the related Underlying Documents and as of the applicable Measurement Date), the payment in cash of an interest rate of less than (a) in the case of a Floating Rate Obligation, the benchmark applicable to such Collateral Obligation plus 2.0% per annum and (b) in the case of a Fixed Rate Obligation, 5.0% per annum;

(xiii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that are First-LienLast-Out Loans or Second Lien Loans, collectively;

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

(xv) not more than 15.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; and

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are DIP Collateral Obligations.

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

“Contribution”: The meaning specified in Section 10.5.

“Controlling Class”: The Class A Debt so long as any Class A Debt is Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; and then the Preferred Shares.

“Controversial Weapons”: Any controversial weapons, including anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, white phosphorus, assault weapons, and automatic and semi-automatic handguns, in each case, which are prohibited under, to the extent applicable, the United Nations Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects of 1983.

“Conversion Date”: The meaning specified in Section 2.14 hereof.

“Conversion Option”: The option of the Converting Lender to convert the Class A-L1 Loans into an equivalent principal amount of Class A Notes pursuant to the Class A-L1 Loan Agreement and this Indenture.

“Converting Lender”: Any Lender that holds a portion of the Aggregate Outstanding Amount of the Class A-L1 Loans that exercises a Conversion Option hereunder.

“Corporate Trust Office”: The principal corporate trust office of the Collateral Trustee at which this Indenture is administered, currently located at State Street Bank and Trust Company, 1776 Heritage Drive, Mail Code: JAB0527, North Quincy, Massachusetts 02171 Attention: Structured Trust and Analytics, Ref: Owl Rock CLO VII, LLC, or such other address as the Collateral 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 Collateral Trustee.

“Cov-Lite Loan”: A Collateral Obligation, the Underlying Documents for which do not (i) contain any financial covenants or (ii) require the Obligor thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Documents); **provided** that, notwithstanding the foregoing, a Collateral Obligation shall be deemed for all purposes (other than the S&P Recovery Rate for such Collateral Obligation) not to be a Cov-Lite Loan if the Underlying Documents for such Collateral Obligation contain a cross-default or cross acceleration provision to, or such Collateral Obligation is *pari passu* with, another loan, debt obligation or credit facility of the underlying Obligor that contains one or more Maintenance Covenants.

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

“Credit Improved Criteria”: The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) such Collateral Obligation has experienced a reduction in its spread over the applicable index or benchmark rate of 10% or more compared to the spread in effect as of the date of purchase by the Issuer of such Collateral Obligation; or

(b) such Collateral Obligation has a Market Value above the higher of (i) par and (ii) the initial purchase price paid by the Issuer for such Collateral Obligation.

“Credit Improved Obligation”: Any Collateral Obligation which, in the judgment of the Collateral Manager (which may not be called into question due to subsequent events or investment determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager), has improved in credit quality after it was acquired by the Issuer; **provided** that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by S&P at least one rating sub-category (which rating may include a credit estimate) or has been placed and remains on a credit watch with positive implication by S&P since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Improved Obligation.

“Credit Risk Criteria”: The criteria that will be met if, with respect to any Collateral Obligation, any of the following occur:

(a) the spread over the applicable index or benchmark rate for such Collateral Obligation has been increased since the date of purchase by the Issuer by (A) 0.25% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate (prior to such increase) less than or equal to 2%), (B) 0.375% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate (prior to such increase) greater than 2% but less than or equal to 4%) or (C) 0.5% or more (in the case of a Collateral Obligation with a spread over the applicable reference rate (prior to such increase) greater than 4%) due, in each case, to a deterioration in the related Obligor’s financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation; or

(b) the Market Value of such Collateral Obligation has decreased by at least 2.5% of the price paid by the Issuer for such Collateral Obligation due to a deterioration in the related Obligor's financial ratios or financial results in accordance with the Underlying Documents relating to such Collateral Obligation.

“Credit Risk Obligation”: Any Collateral Obligation that, in the judgment of the Collateral Manager (which may not be called into question due to subsequent events or investment determinations made by the Collateral Manager for its other clients or investment vehicles managed by the Collateral Manager), has a material risk of declining in credit quality or price; provided that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if (i) such Collateral Obligation has been downgraded by S&P at least one rating sub-category (which rating may include a credit estimate) or has been placed and remains on a credit watch with negative implication by S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation.

“Current Pay Obligation”: Any 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 Collateral Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the Obligor 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 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 and (c) the Collateral Obligation has a Market Value of at least 80% of its par value.

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

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

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

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

“Debt”: The Notes and the Class A-L1 Loans collectively.

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

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

- (i) to the payment of, *pro rata* (based upon the Aggregate Outstanding Amounts) and *pari passu*, (x) principal of the Class A Notes and (y) principal of the Class A-L1 Loans until the Class A Notes and the Class A-L1 Loans have been paid in full; and
- (ii) to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

provided that, in connection with any Re-Pricing or redemption of Secured Debt, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

“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 Weighted Average S&P Rating Factor 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”: (x) Each Workout Loan unless and until the date on which it meets the definition of “Collateral Obligation” (as determined on such date and without giving effect to any exclusions for Workout Loans set forth in the definition of “Collateral Obligation”) and (y) any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto (except as otherwise provided in this clause (a)), or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager’s judgment, as certified to the Collateral Trustee in writing, is not due to credit-related causes) of five (5) Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) the Collateral Manager has knowledge of a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto (except as otherwise provided in this clause (b)), or waiver or forbearance thereof, after the passage (in the case

of a default that in the Collateral Manager's judgment, as certified to the Collateral Trustee in writing, is not due to credit-related causes) of three (3) Business Days or five (5) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto) and holders of such other debt obligation of the same issuer have accelerated the maturity of all or a portion of such other debt obligation; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

(c) other than in the case of DIP Collateral Obligations, 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 or such Obligor has filed for protection under Chapter 11 of the Bankruptcy Code;

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

(e) such Collateral Obligation is junior or pari passu 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) the Collateral Manager has received notice or a Responsible Officer thereof has actual knowledge that a default has occurred under the Underlying Documents 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 Documents;

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

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

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

(j) such Collateral Obligation is a Deferring Obligation;

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

(l) a Material Covenant Default has occurred and is continuing with respect to such Collateral Obligation;

provided that (i) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (c) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a Current Pay Obligation and (ii) the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations.

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Collateral Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until a Trust Officer obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Collateral Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation. Notwithstanding the foregoing, the Collateral Trustee shall remain obligated to perform its duties set forth in and in accordance with Section 6.13 hereof.

“Defaulted Obligation Balance”: For any Defaulted Obligation or Long Dated Obligation, the S&P Collateral Value of such Defaulted Obligation or Long Dated Obligation; provided that the Defaulted Obligation Balance will be zero for (w) any such Defaulted Obligation or Long Dated Obligation that the Issuer has owned for more than three (3) years since its default date (in the case of Defaulted Obligations) or modification or amendment date (in the case of Long Dated Obligations), (x) any Excess Long Dated Obligations, (y) any Long Dated Obligations with a stated maturity beyond two years following the earliest Stated Maturity of any Secured Debt Outstanding and (z) any Additional Long Dated Obligations.

“Deferrable Obligation”: A Collateral Obligation that permits (under the terms of the related Underlying Documents) the deferral or capitalization of payment of accrued, unpaid interest (other than as a remedy for lender default); *provided that* if, as of any date, such Collateral Obligation no longer permits (under the terms of the related Underlying Documents) the deferral or capitalization of payment of accrued, unpaid interest, such Collateral Obligation will cease to be a Deferrable Obligation as of such date.

“Deferring Obligation”: A Deferrable Obligation that, as of any date of determination, has paid in cash an interest rate of less than (a) in the case of a Floating Rate Obligation, the benchmark applicable to such Collateral Obligation plus 1.00% per annum for more than two consecutive quarters and (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years for more than two consecutive quarters, *provided that* such Collateral Obligation shall cease to be a Deferring Obligation as of any date of determination on which it has paid in cash an interest rate of at least the amount described in clause (a) or clause (b), as applicable, for the most recent two consecutive quarters.

“Delayed Drawdown Collateral Obligation”: A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Documents 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 will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

“Deliver” or “Delivered” or “Delivery”: The taking of the following steps:

(i) in the case of each Certificated Security (other than a Clearing Corporation Security) and Instrument (except as provided in subsection (vii) hereof),

(a) 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;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

(b) if delivered to the Custodian, 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

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

(vii) in the case of each Participation Interest in which the underlying loan is represented by an Instrument, obtaining the acknowledgement of the Person in possession of such Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Instrument solely on behalf and for the benefit of the Collateral Trustee; and

(viii) 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),

(a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the State of Delaware; and

(b) taking such other action as may be necessary under the laws of the State of Delaware in order to ensure that the Collateral Trustee has a perfected security interest therein and obtaining any necessary consent to the security interest of the Collateral Trustee thereunder.

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

“Designated Principal Proceeds”: The meaning specified in Section 10.2(g).

“Determination Date”: The date that is ten (10) Business Days prior to each Payment Date.

“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 forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating lower than “B-” or (b) 80.0% of its Principal Balance, if such Collateral Obligation has an S&P Rating of “B-” or higher; provided that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% on each such day.

“Dissolution Expenses”: The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Issuer, as reasonably calculated by the Collateral Manager or the Issuer, based in part on expenses incurred by the Collateral Trustee and reported to the Collateral Manager or the Issuer.

“Distribution Compliance Period”: The 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Notes are initially offered to Persons other than the Initial Purchaser and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Closing Date or the First Refinancing Date, as applicable.

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

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

“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 any Obligor with respect to, or issuer of, a Collateral Obligation:

(a) except as provided in clauses (b) and (c) below, its country of organization;

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

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

“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”: Earnings before interest, taxes, depreciation and amortization (determined, for any Collateral Obligation, in the manner provided in the Underlying Documents).

“Effective Date”: August 15, 2023.

“Eligible Institution”: The meaning specified in Section 10.1.

“Eligible Investment Required Ratings”: A long-term debt rating of at least “A+” by S&P or a long-term debt rating of at least “A” by S&P and a short-term debt rating of at least “A-1” by S&P.

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

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of 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 (excluding extendible commercial paper or asset-backed commercial paper) which satisfies the Eligible Investment Required Ratings; and

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

provided that (A) Eligible Investments purchased with funds in the Accounts shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to the issuer thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Collateral Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date), (B) none of the foregoing obligations shall constitute Eligible Investments if (x) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (y) such obligation or security has an "f," "p," "sf" or "t" subscript assigned by S&P or (z) such obligation or security is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action, or, unless such security is callable or puttable at par against payment in Cash, a security which includes a put or call option and (C) Eligible Investments cannot have payments that are subject to withholding tax if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes on an after-tax basis. The Collateral Trustee shall not be responsible for determining or overseeing compliance with the foregoing. Eligible Investments may include, without limitation, those investments for which the Bank or the Collateral Trustee or an Affiliate of the Bank or the Collateral Trustee is the obligor or depository institution, or provides services and receives compensation subject to the proviso in the second preceding sentence.

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

"Entitlement Order": The meaning specified in Section 8-102(a)(8) of the UCC.

"Equity Payment Date": Any date that, so long as no Secured Debt remains Outstanding, the Collateral Manager designates as an Equity Payment Date upon ten (10) Business Days' notice (or such shorter agreed period) to the Collateral Trustee.

“Equity Security”: Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security or other obligation that is not a Collateral Obligation or an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, winding up, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof.

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

“EU/UK Originated Assets”: With respect to the Collateral Obligations acquired by the Issuer, the Retention Holder, either itself or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such obligation.

“EU/UK Origination Requirement”: The requirement which will be satisfied on the relevant date of determination if:

- (i) the Aggregate Principal Balance of all EU/UK Originated Assets; *divided by*
- (ii) the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments owned by the Issuer (including any Collateral Obligations and Eligible Investments that the Issuer has made a binding commitment to acquire), is greater than 50.0% (as determined by the Collateral Manager).

“EU/UK Retained Interest”: A material net economic interest in the first loss tranche of not less than 5% of the nominal value of the securitised exposures within the meaning of paragraph 3(d) of Article 6 of the EU Securitization Regulation, paragraph 3(d) of Article 6 of Chapter 2 of the UK PRASR and UK SECN 5.2.8R(1)(d), as it applies as of the First Refinancing Date through the purchase and retention of Preferred Shares with an original Aggregate Outstanding Amount (such Aggregate Outstanding Amount calculated as of the First Refinancing Date) not less than 5% of the Collateral Principal Amount on the relevant date of determination, by the Retention Holder pursuant to the EU/UK Retention Letter.

“EU/UK Retention Deficiency”: An event which shall occur if the Preferred Shares held by the Retention Holder are insufficient to constitute the EU/UK Retained Interest.

“EU/UK Retention Letter”: The amended and restated risk retention letter entered into by the Retention Holder on the First Refinancing Date with the Issuer, the Initial Purchaser, the Collateral Manager and the Collateral Trustee (for the benefit of the Holders), as amended from time to time in accordance with the terms thereof.

“EU/UK Risk Retention Requirements”: Collectively, the EU Risk Retention Requirements and the UK Risk Retention Requirements.

“EU Connected Investor”: A Holder that has entered into a binding commitment to transfer Notes to an EU Institutional Investor.

“EU Due Diligence Requirements”: The due diligence requirements applicable to EU Institutional Investors pursuant to Article 5 of the EU Securitization Regulation.

“EU Institutional Investor”: An “institutional investor” as defined in Article 2(12) of the EU Securitization Regulation.

“EU Risk Retention Requirements”: Collectively, the EU Securitization Regulation together with any implementing laws or regulations in force in any Member State of the European Union as of the First Refinancing Date, any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Risk Retention Requirements, and, in each case, any relevant guidance published in relation thereto by the European Banking Authority or the European Securities and Markets Authority (or, in either case, any predecessor authority) or by the European Commission.

“EU Securitization Regulation”: Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 (as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 and as further amended, varied or substituted from time to time, including (i) any technical standards thereunder as may be effective from time to time and (ii) any official guidance relating thereto as may from time to time be published by an EU regulator).

“EU Transparency Requirements”: The disclosure requirements under Article 7 of the EU Securitization Regulation or any replacement provision included in the EU Securitization Regulation from time to time.

“Euroclear”: Euroclear Bank S.A./N.V.

“Event of Default”: The meaning specified in Section 5.1.

“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, LIBOR and Term SOFR Reference Rate) and whether such Collateral Obligation is a 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 Debt pursuant to Section 7.18, 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.

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

"Excess Long Dated Obligation": Long Dated Obligations (or applicable portions thereof) representing the excess, if any, of the Aggregate Principal Balance of all Long Dated Obligations over an amount equal to 5.0% of the Collateral Principal Amount as of such date of determination; provided that in determining which of the Long Dated Obligations shall be included in the excess, the Long Dated Obligations with the latest stated maturities shall be deemed to constitute such 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.

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

"Exercise Notice": The meaning specified in Section 9.7(c).

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

"Fair Market Value": With respect to any Collateral Obligation, the Market Value of such Collateral Obligation as determined by the Collateral Manager in its sole discretion in accordance with its valuation policy applicable to the Issuer and OBDC and marked as such on the books and records of OBDC.

"Fallback Rate": The sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body, (y) the quarterly pay

reference rate (which, for the avoidance of doubt, is not a Libor rate) that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made or (z) the rate that is consistent with the reference rate being used with respect to at least 50% (by principal amount) of the floating rate securities issued in the new-issue collateralized loan obligation market and/or floating rate securities in the collateralized loan obligation market that have amended their reference rate, in each case in the preceding three (3) months from the date of determination that bear interest based on a base rate other than the then-current Benchmark; provided, that (i) if the Collateral Manager determines that a Benchmark Replacement becomes determinable at any time when the Fallback Rate is effective, then such Benchmark Replacement will become the Benchmark and (ii) the Fallback Rate will be no less than zero.

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

“Federal Reserve Bank of New York’s Website”: The website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Federal Reserve Board”: The Board of Governors of the Federal Reserve System.

“Fee Basis Amount”: As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

“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 Notional Period End Date”: July, 2025.

“First-Lien Last-Out Loan”: Any Collateral Obligation that would be a Senior Secured Loan except that, following a default, such Collateral Obligation becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full.

“First Refinancing Date”: April 4, 2025.

“First Refinancing Date Participation Interest”: The participation interests acquired by the Issuer pursuant to the Loan Sale Agreements on the First Refinancing Date.

“Fiscal Agency Agreement”: The Fiscal Agency Agreement dated as of the Closing Date, as amended and restated on the First Refinancing Date, among the Fiscal Agent, the Share Registrar and the Issuer, as amended from time to time in accordance with the terms thereof.

“Fiscal Agent”: State Street, in its capacity as Fiscal Agent under the Fiscal Agency Agreement, and any successor thereto.

“Fixed Rate Debt”: Any Debt that bears interest at fixed rates, which on the First Refinancing Date will not consist of any Debt.

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

“Floating Rate Debt”: Any Debt that bears interest at floating rates, which on the First Refinancing Date will consist of the Class A Notes, the Class A-L1 Loans and the Class B Notes.

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

“Floor Obligation”: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a reference rate, which is a Benchmark-based Index or corresponds to the Benchmark then applicable to the Floating Rate Debt and (b) that provides that such reference rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the value of such reference rate for the applicable interest period for such Collateral Obligation.

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

“Global Note”: Any Regulation S Global Note, Rule 144A Global Note or Temporary Regulation S Global Note.

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

“Group I Country”: The Netherlands, Australia, New Zealand and the United Kingdom.

“Group II Country”: Germany, Ireland, Sweden and Switzerland.

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

“Highest Ranking Class”: Any outstanding Class rated by S&P with respect to which there is no Priority Class that is outstanding;provided, that as used in the definition of “S&P CDO Monitor Test” only, on the First Refinancing Date and thereafter to the extent any Class A Debt is outstanding, the Class A Debt will be the Highest Ranking Class.

“Holder” or **“holder”**: With respect to (i) any Secured Note, the Person whose name appears on the Register as the registered holder of such Secured Note kept at the offices of the Collateral Trustee, and, in the context of any risk involved in purchasing, holding or transferring any of the Secured Notes or any representation, warranty or covenant required or deemed to be made by an investor in any of the Secured Notes, “Holder” or “holder” will include the beneficial owner of such security, except as otherwise provided herein, (ii) any Class A-L1 Loan, the Person in whose name a Class A-L1 Loan is registered in the applicable Loan Register and (iii) any Preferred Shares, the Person whose name appears on the Share Register as the registered holder of such Preferred Shares.

“Incurrence Covenant”: A covenant by any borrower to comply with one or more financial covenants (including without limitation any covenant relating to a borrowing base, asset valuation or similar asset-based requirement) only upon the occurrence of certain actions of the borrower, including a debt issuance, drawing a revolver, dividend payment, share purchase, merger, acquisition or divestiture.

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

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

Whenever any Independent Person’s opinion or certificate is to be furnished to the Collateral 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”: A term of 3 months; *provided*, that for the period from the First Refinancing Date to but excluding the First Notional Period End Date, the Term SOFR 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.

“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 Obligor 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 “*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 14.16(a).

“Initial Purchaser”: Deutsche Bank Securities Inc., in its capacity as the Initial Purchaser of the Notes specified therein under the Purchase Agreement.

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

“Initial Target Rating”: With respect to any Class of Secured Debt, the applicable rating set forth in the table below:

<u>Class</u>	<u>Initial S&P Rating</u>
Class A Notes / Class A-L1	“AAA (sf)”
Loans	
Class B Notes	“AA (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 following the First Refinancing Date (or, in the case of a Re-Priced Class or a Class that is subject to Refinancing, the first Payment Date following the Re-Pricing Date or the date of the Refinancing, respectively), the period from and including the First Refinancing Date (or, in the case of (x) a Re-Pricing, the applicable Re-Pricing Date or (y) a Refinancing, the date of such Refinancing) 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 until the principal of the Securities is paid or made available for payment. For the purposes of determining any Interest Accrual Period in the case of the Fixed Rate Debt, the Payment Date (other than the Stated Maturity) will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

“Interest Collection Subaccount”: The meaning specified in Section 10.2(a).

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) (excluding any Base Management Fee waived by the Collateral Manager) in Section 11.1(a)(i); and

C = Interest due and payable on the Debt of such Class or Classes and each Class of Secured Debt that rank senior to or pari passu with such Class or Classes on such Payment Date.

For the purposes of calculating the Interest Coverage Ratio, the Class A Debt and the Class B Notes shall be treated as a single Class.

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Debt as of the Interest Coverage Test Effective Date and any other date thereafter on which such test is required to be determined hereunder, 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 Debt are no longer outstanding.

“Interest Coverage Test Effective Date”: The Determination Date relating to the second Payment Date after the First Refinancing Date.

“Interest Determination Date”: With respect to (i) the first Interest Accrual Period after the First Refinancing Date, each Notional Determination Date and (ii) each Interest Accrual Period after such first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

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

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

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

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) except with respect to call premiums or prepayment fees, the reduction of the par amount of the related Collateral Obligation; provided that amendment and waiver fees received by the Issuer in connection with a Specified Amendment will be Principal Proceeds, in each case as determined by the Collateral Manager with notice to the Collateral Trustee, the Fiscal Agent 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 Expense Reserve Account as specified in the Issuer Order delivered pursuant to Section 3.1(xi);

(vi) (A) any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Ramp-Up Account that are designated as Interest Proceeds pursuant to Section 10.3(c) or Section 10.3(d), as applicable, in respect of the related Determination Date and (B) any Designated Principal Proceeds pursuant to Section 10.2(g);

(vii) any Contributions made to the Issuer which are designated as Interest Proceeds as permitted by this Indenture;

(viii) any amounts deposited in the Collection Account from the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to Section 10.3(e);

(ix) any Principal Proceeds designated by the Collateral Manager as Interest Proceeds in connection with a Refinancing pursuant to which all Classes of Secured Debt is being refinanced, up to the Excess Par Amount, for payment on the Redemption Date of a Refinancing or the first Payment Date thereafter; and

(x) Trading Gains not previously distributed may be designated by the Collateral Manager at any time as Interest Proceeds so long as (a) an EU/UK Retention Deficiency has occurred or it is likely that the treatment of such Trading Gains as Principal Proceeds would cause an EU/UK Retention Deficiency, (b) the designation of such Trading Gains as Interest Proceeds is in an amount not to exceed the amount determined by the Collateral Manager to be necessary to cure or prevent the EU/UK Retention Deficiency and (c) 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 as Interest Proceeds pursuant to this clause (x) will constitute Principal Proceeds);

provided that any amounts received in respect of any Defaulted Obligation (including interest received on Defaulted Obligations and proceeds of Equity Securities, Workout Loans and other assets received by the Issuer in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) will constitute Principal Proceeds (and not Interest Proceeds) until, so long as a such Collateral Obligation remains a Defaulted Obligation, 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; provided further, that capitalized interest shall not constitute Interest Proceeds. Notwithstanding the foregoing, in the Collateral Manager's sole discretion, Interest Proceeds may be classified as Principal Proceeds; provided that (i) such designation will not result in non-payment of interest on any Class of Secured Debt and (ii) such classification shall be irrevocable.

"Interest Rate": With respect to each Class of Secured Debt, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period equal to (i) with respect to any Class of Floating Rate Debt, the Benchmark for such Interest Accrual Period plus the spread specified in Section 2.3 or (ii) with respect to any Class of Fixed Rate Debt, the fixed rate of interest specified in Section 2.3; provided that with respect to any Interest Accrual Period during which a Re-Pricing has occurred, the applicable Interest Rate of any Re-Priced Class shall reflect the applicable Re-Pricing Rate from, and including, the applicable Re-Pricing Date.

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

"Interest Reserve Amount": The amount specified in the Issuer's certificate, dated as of the Closing Date.

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

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

"ISDA Definitions": The 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment": The spread adjustment, (which may be a positive or negative value or zero) that would apply for derivative transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate": The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“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. For the avoidance of doubt, for purposes of this definition, with respect to the Class A-L1 Loan Agreement and the Class A-L1 Loans, the Issuer will be acting in its capacity as “Borrower”, as defined in the Class A-L1 Loan Agreement.

“Issuer Order” and “Issuer Request”: A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or by a Responsible Officer of the Issuer or by the Collateral Manager by a Responsible Officer thereof, on behalf of the Issuer.

“Issuer’s Notice Agent”: Any agent in the Borough of Manhattan, the City of New York appointed by the Issuer where notices and demands to or upon the Issuer in respect of the Securities or this Indenture may be served, which shall initially be United Agent Group Inc.

“Junior Class”: With respect to a particular Class of Secured Debt, (a) each Class of Secured Debt that is subordinated to such Class and (b) the Preferred Shares, as indicated in Section 2.3.

“Junior Mezzanine Debt”: The meaning specified in Section 2.4(a).

“Lender Account”: Each of the accounts established under the Class A-L1 Loan Agreement.

“LIBOR”: With respect to a Collateral Obligation, means the “libor” rate determined in accordance with the terms of such Collateral Obligation, as such rate may be modified or replaced in accordance with the terms of such Collateral Obligation and all references to “LIBOR” with respect to such Collateral Obligation shall mean such modified or replacement rate.

“Libor”: The London inter-bank offered rates.

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

“Limited Liability Company Agreement”: The Limited Liability Company Agreement of the Issuer, dated as of the Closing Date (as amended from time to time).

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

“Loan Agent”: State Street Bank and Trust Company, in its capacity as loan agent under the Class A-L1 Loan Agreement.

“Loan Register”: Each of the loan registers maintained by the Loan Agent pursuant to the Class A-L1 Loan Agreement.

“Loan Sale Agreements”: The BDC Loan Sale Agreement and the Warehouse Loan Sale Agreement, in each case as amended from time to time in accordance with the terms thereof.

“Long Dated Obligation”: Any Collateral Obligation, the stated maturity date of which is extended to occur after the earliest Stated Maturity of any Secured Debt Outstanding pursuant to an amendment or modification of its terms following its acquisition by the Issuer and any Additional Long Dated Obligation.

“Maintenance Covenant”: A covenant by any borrower to comply with one or more financial covenants (including without limitation any covenant relating to a borrowing base, asset valuation or similar asset-based requirement) during each reporting period, that exists regardless of whether or not such borrower has taken any specified action and includes a covenant that applies only when the related loan is funded.

“Majority”: With respect to (a) any Class or Classes of Secured Debt, the Holders of more than 50% of the Aggregate Outstanding Amount of the Secured Debt of such Class or Classes, as applicable, and (b) the Preferred Shares, the Holders of more than 50% of the Preferred Shares.

“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 amount thereof and the price (as a percentage of par) determined in the following manner:

(i) the bid price determined by (A) the Loan Pricing Corporation, LoanX Inc., Markit Group Limited, Mergent, IDC or, in each case, any successor thereto or (B) any other nationally recognized loan or bond pricing service selected by the Collateral Manager (with notice to the Rating Agency); provided that, with respect to this clause (B), consent to each such other nationally recognized loan or bond pricing service has been obtained from a Majority of the Controlling Class;

(ii) if the price described in clause (i) is not available or the Collateral Manager makes a commercially reasonable determination that it does not reflect the value of such Asset pursuant to the Collateral Manager’s valuation policy, (A) the average of the bid prices determined by three (3) Qualified Broker/Dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager or (B) if only two such bids can be obtained, the lower of the bid prices of such two bids;

(iii) if the Market Value of an asset cannot be determined in accordance with clause (i) or (ii) above, then the Market Value shall be the Appraised Value; provided that the Appraised Value of such Collateral Obligation has been obtained or updated within the immediately preceding four months;

(iv) if a price or such bid described in clause (i), (ii) or (iii) is not available, then the Market Value of an asset will be the lowest of (x) such asset's S&P Recovery Rate, (y) so long as the Collateral Manager is a Registered Investment Adviser, the price at which the Collateral Manager reasonably believes such asset could be sold in the market within thirty (30) days, as certified by the Collateral Manager to the Collateral Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it and (z) if such asset is an S&P CCC Collateral Obligation which is included in the CCC Excess, 70% of its principal balance; or

(v) if the Market Value of any loan or other asset is not determined in accordance with clauses (i)-(iv) above, then such Market Value shall be deemed zero until such determination is made in accordance with clauses (i), (ii), (iii) or (iv) above.

"Material Change": An event that occurs with respect to a Collateral Obligation upon the occurrence of any of the following (a) non-payment of interest or principal, (b) the rescheduling of any interest or principal, (c) any covenant breach, (d) any restructuring of debt with respect to the Obligor of such Collateral Obligation, (e) the addition of payment in kind terms, change in maturity date or any change in coupon rates and (f) the occurrence of the significant sale or acquisition of assets by the Obligor.

"Material Covenant Default": A default by an Obligor with respect to any Collateral Obligation, and subject to any grace periods contained in the related Underlying Document, that gives rise to the right of the lender(s) thereunder to accelerate the principal of such Collateral Obligation; *provided* that a default by an Obligor with respect to any Collateral Obligation that is due to an administrative or clerical error or omission, as determined by the Collateral Manager in its reasonable discretion, shall not constitute a Material Covenant Default.

"Maturity": With respect to any Security, the date on which the unpaid principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity (if applicable) or by acceleration, redemption or otherwise.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated and (iv) with five (5) Business Days' prior written notice, any Business Day requested by the Rating Agency.

"Member State": Any member state of the European Union.

"Minimum Denominations": As defined in Section 2.3.

“Minimum Weighted Average Coupon Test”: The test that will be applicable at any time on or after the S&P CDO Monitor Election Date and will be satisfied on any date of determination if the Weighted Average Coupon equals or exceeds 5.00%.

“Minimum Weighted Average Floating Spread Test”: The test that will be applicable at any time on or after the S&P CDO Monitor Election Date and will be satisfied on any date of determination if the Weighted Average Floating Spread equals or exceeds the S&P Minimum Weighted Average Floating Spread selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

“Minimum Weighted Average S&P Recovery Rate Test”: The test that will be applicable at any time on or after the S&P CDO Monitor Election Date and will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate for such Class of Secured Debt selected by the Collateral Manager in connection with the definition of S&P CDO Monitor.

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

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

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

“Moody’s”: Moody’s Investors Service, Inc. and any successor in interest thereto.

“Moody’s Equivalent Diversity Score”: A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 5 hereto.

“Moody’s Equivalent Weighted Average Rating Factor”: The number (rounded up to the nearest whole number) determined by:

- (a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities and Defaulted Obligations) multiplied by (ii) the Moody’s Equivalent Rating Factor (as described below) of such Collateral Obligation; and
- (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations.

The “Moody’s Equivalent Rating Factor” for each Collateral Obligation, is the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

<u>S&P Rating</u>	<u>Moody’s Equivalent Rating Factor</u>	<u>S&P Rating</u>	<u>Moody’s Equivalent Rating Factor</u>
	1	BB+	940
AA+	10	BB	1,350
AA	20	BB-	1,766
AA-	40	B+	2,220

<u>S&P Rating</u>	<u>Moody's Equivalent Rating Factor</u>	<u>S&P Rating</u>	<u>Moody's Equivalent Rating Factor</u>
A+	70	B	2,720
A	120	B-	3,490
A-	180	CCC+	4,770
BBB+	260	CCC	6,500
BBB	360	CCC-	8,070
BBB-	610	CC or lower or SD	10,000

“Moody’s Rating”: With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto.

“Moody’s Senior Secured Loan”: The meaning specified in Schedule 3 (or such other schedule provided by Moody’s to the Issuer, the Collateral Trustee and the Collateral Manager).

“Net Exposure Amount”: As of the applicable Cut-Off Date, with respect to any Substitute 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, upon completion of such substitution on the applicable Cut-Off Date, 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.

“Non-Call Period”: The period from and including the First Refinancing Date, to but excluding April 4, 2027 (or, if such day is not a Business Day, then the next succeeding Business Day).

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

“Non-Permitted ERISA Holder”: As defined in Section 2.12(c).

“Non-Permitted Holder”: As defined in Section 2.12(b).

“Non-Recourse Obligation”: An obligation that falls into any one of the following types of specialized lending, except any obligation that is assigned both a corporate family rating by Moody’s and a rating by S&P pursuant to clause (i)(a) of the definition of S&P Rating:

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

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

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

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

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

“Note Purchase Agreement”: The refinancing note purchase agreement dated as of the First Refinancing Date, by and among the Issuer, the Co-Manager and the Initial Purchaser relating to the purchase of the First Refinancing Notes specified therein, as amended from time to time.

“Notes”: The Class A Notes and the Class B Notes.

“Notice of Substitution”: The meaning specified in Section 12.3(a)(ii).

“Notional Accrual Period”: Each of (i) the period from and including the First Refinancing Date to but excluding the First Notional Period End Date and (ii) thereafter, the period from and including the First Notional Period End Date to but excluding the first Payment Date after the First Refinancing Date.

“Notional Designated Maturity”: Three (3) months; provided that for the Notional Accrual Period beginning on the First Refinancing Date, the Benchmark shall be the rate interpolated linearly between the rate for the next shortest period for which rates are available and the rate for the next longest period for which rates are available.

“Notional Determination Date”: The second U.S. Government Securities Business Day preceding the first day of each Notional Accrual Period.

“NRSRO”: Any nationally recognized statistical rating organization, other than the Rating Agency.

“NRSRO Certification”: A certification executed by a NRSRO in favor of the Issuer and the Information Agent that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

“OBDC”: Blue Owl Capital Corporation (formerly known as Owl Rock Capital Corporation), a Maryland corporation.

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

“Obligor Diversity Measure”: As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each Obligor, obtained by dividing (i) the aggregate 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”: As defined in Section 10.8(c).

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

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

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

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

“Optional Preferred Shares Redemption”: The meaning specified in Section 9.2(j).

“Optional Redemption”: A redemption or prepayment, as applicable, of the Debt in accordance with Section 9.2.

“Organizational Documents”: The Issuer’s Certificate of Formation and Limited Liability Company Agreement as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

“Original Indenture”: The indenture, dated as of March 9, 2023, among the Issuer and the Collateral Trustee.

“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:

(a) the Debt or the Debt of any specified Class, as of any date of determination, all of the Debt or all of the Debt of such Class, as the case may be, theretofore authenticated and delivered under this Indenture except:

(i) (x) Secured Debt theretofore canceled by the Collateral Trustee or delivered to the Collateral Trustee for cancellation in accordance with the terms of Section 2.10 or registered in the Register on the date this Indenture is discharged in accordance with the terms of Section 4.1, and (y) Class A-L1 Loans that have been prepaid or repaid pursuant to the terms of the Class A-L1 Loan Agreement and this Indenture;

(ii) Secured Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Collateral Trustee, the Loan Agent or any Paying Agent in trust for the Holders of such Secured Debt pursuant to Section 4.1(a)(i)(B); provided that if such Secured Debt or portions thereof are to be redeemed or prepaid, as applicable, notice of such redemption or prepayment, as applicable, has been duly given pursuant to this Indenture or provision therefor satisfactory to the Collateral Trustee or the Loan Agent, as applicable, has been made;

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

(iv) Secured Debt alleged to have been mutilated, destroyed, lost or stolen for which replacement Secured Debt has been issued or incurred as provided in Section 2.7; and

(b) Preferred Shares, all of such Preferred Shares shown as issued and outstanding in the Share Register;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Securities owned by the Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for Cause or (ii) the waiver of any event constituting Cause) Collateral Manager Securities shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Collateral Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Collateral Trustee actually knows to be so owned shall be so disregarded and (b) Securities so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Collateral Trustee the pledgee’s right so to act with respect to such Securities and that the pledgee is not one of the Persons specified above.

“Overcollateralization Ratio”: With respect to any specified Class or Classes of Secured Debt as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the Aggregate Outstanding Amount on such date of the Debt of such Class or Classes, each Priority Class of Secured Debt and each Pari Passu Class of Secured Debt.

“Overcollateralization Ratio Test”: A test that is satisfied with respect to any Class or Classes of Secured Debt as of any date of determination and any other date thereafter on which such test is required to be determined hereunder, 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 Debt are no longer outstanding.

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

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

“Participation Interest”: A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria: (i) 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 (excluding any financing in the form of Securities)) at the time of the Issuer’s acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under an LSTA, a Loan Market Association or a similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

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

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

“Payment Date”: The 20th 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) (together with any (i) any Redemption Date (other than a Redemption Date in connection with a redemption of Secured Debt in part by Class not occurring on a regularly scheduled Payment Date) and (ii) Equity Payment Date), commencing on the Payment Date in October 2025; provided that (x) the final scheduled Payment Date will be the Stated Maturity (subject to any earlier payment or redemption of the Debt) and (y) for purposes of the Priority of Payments, the Redemption Date with respect to a Clean-Up Call Redemption will be deemed to be a Payment Date.

“PBGC”: The United States Pension Benefit Guaranty Corporation.

“Permitted Deferrable Obligation”: Any Deferrable Obligation that, as any date of determination, currently requires (under the terms of the related Underlying Documents and the Obligor’s most recent election, if applicable) the payment in cash of an interest rate of not less than (a) in the case of a Floating Rate Obligation, the benchmark applicable to such Collateral Obligation plus 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

“Permitted Liens”: With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agent 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 and (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor.

“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 such debt obligation 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 (or any combination of (x) and (y)) 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.

“Person”: An individual, company, 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.

“Plan Asset Regulation”: The regulation 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.

“Plan Fiduciary”: The meaning specified in Section 2.6(i)(iii).

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

“Post-Reinvestment Period Settlement Obligation”: The meaning specified in Section 12.2(b).

“Post-Transition S&P CCC Collateral Obligation”: A Collateral Obligation that, at the time the Issuer committed to purchase such Collateral Obligation, has an application to S&P for a credit estimate pending and that, upon the provision of such credit estimate (after the acquisition of such Collateral Obligation by the Issuer), becomes an S&P CCC Collateral Obligation.

“Preferred Shares”: The Preferred Shares issued pursuant to the Fiscal Agency Agreement and the Limited Liability Company Agreement.

“Preferred Shares Payment Account”: The account established under the Fiscal Agency Agreement.

“Principal Balance”: Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth herein) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three (3) years after becoming a Defaulted Obligation shall be deemed to be zero.

“Principal Collection Subaccount”: The meaning specified in Section 10.2(a).

“Principal Financed Accrued Interest”: With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) 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 and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. All Sale Proceeds from Workout Loans shall be treated as Principal Proceeds.

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

“Priority Class”: With respect to any specified Class of Securities, each Class of Securities that ranks senior to such Class, as indicated in Section 2.3.

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

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

“**Prohibited Obligation**” means as determined by the Collateral Manager in its reasonable discretion at the time of the acquisition of the applicable Collateral Obligation, a company whose primary business is, or whose primary source of revenue (50% or more) is directly derived from:

(a) *Controversial Weapons*. Activities and services provided that have been identified through in-house data provided by the Borrower or the use of third-party data as generating revenues from the manufacture, production, distribution, marketing or sale of controversial weapons or key components used in the production of any such weapon system, where “controversial weapons” shall mean any weapons or ammunition not compliant with the Ottawa Convention on anti-personnel landmines, which entered into force on 1 March 1999, the Oslo convention on cluster munitions, which entered into force on 1 August 2010, the convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological and Toxin Weapons and on Their Destruction (BTWC), which entered into force in 1975, the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (CWC), which entered into force in 1997, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), rigorously controlled by the United Nations that entered into force on 5 March 1975 and the Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons;

(b) *Firearms*. The sale or manufacture of military style firearms made available for non-law enforcement, non-military use provided, that, for the avoidance of doubt, “firearms” shall mean handguns and assault rifles but shall not include other military equipment);

(c) *Coal*. The mining of thermal coal (which, for the avoidance of doubt, shall include coal used to generate electricity, but shall not include metallurgical coal or coking coal used to produce steel);

(d) *Marijuana-related Businesses*. The sale of, trade in, cultivation of or marketing of, marijuana; or (ii) a company that is categorized as or deemed to be a “Marijuana Related Business” under applicable law, but, in each case, not including the sale of, trade in, cultivation of or marketing of hemp;

(e) *Opioids*. The production of opioids;

(f) *Tobacco*. The production or sale of tobacco and tobacco products such as cigars; cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco;

(g) *Chemicals / Pesticides*. Production or use of banned pesticides and hazardous chemicals or components specifically designed for use in such products. “Banned pesticides and hazardous chemicals” means any substance (other than any non-biological pesticide) banned by the U.S. Environmental Protection Agency or covered by the Montreal Protocol on Substances that Deplete the Ozone Layer (1989);

(h) *Pornography / Prostitution*. The manufacturing, distribution, production, printing, publishing, broadcast, sale or marketing of pornography;

(i) *Payday Lending*. Traditional Pay-Day Lending (which shall mean “any short-term unsecured loan that does not align with customer protection principles as outlined by the Consumer Financial Protection Bureau (CFPB) and the Financial Conduct Authority (FCA)”);

(j) *Palm Oil*. Non-sustainable palm oil production or owns over 30,000 ha of palm oil plantations that do not have the Certified Sustainable Palm Oil (CSPO) or Roundtable on Sustainable Palm Oil label or equivalent certification;

(k) *Endangered Wildlife*. Trade in endangered wildlife, any species described as ‘endangered’ or ‘critically endangered’ in the most recent publication of the International Union for Conservation of Nature (IUCN) Red List; or any species subject to protection under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (1973);

(l) *Private Prisons*. Owning, operating, or providing integral detention services to any private prison or legal detention facility in the United States;

(m) *Deforestation / Logging*. Clearing of primary tropical moist forests, logging operations that are in violation of local or national laws in respect of illegal logging or uncontrolled and/or illegal use of fire;

(n) Title and Predatory Lending;

(o) Political campaign committees and political candidates;

(p) Embassies and foreign consulates;

(q) Internet cafes;

(r) Foreign shell banks;

(s) *Illegal Drugs*. Dealing, distributing or processing of illegal drugs, chemicals, substances or the sale of illegal drug paraphernalia or materials in connection therewith;

provided that (x) any business that does business with or provides support services to a company described in clauses (a), through (s), including, without limitation, payment platforms, web hosting services, transport services and/or general retail shall not constitute a Prohibited Obligation, unless its sole business function is to provide support services to such company; and (y) any business that is only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies or similar items shall not constitute a Prohibited Obligation unless the sole use of such item is for one of the prohibited activities described in clauses (a), (c) and (j).

Notwithstanding anything to the contrary herein, the Collateral Manager (i) does not make any representations regarding, or warranties with respect to, any determination regarding whether any obligation is a Prohibited Obligation and shall, in no case, have any liability with respect to any such determination and (ii) will use commercially reasonable efforts to take into account the UN Global Compact Principles.

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

“Purchase and Substitution Limit”: The meaning specified in Section 12.3(c).

“QIB”: A Qualified Institutional Buyer.

“QIB/OP”: Any Person (or any account for whom such Person is acquiring such Notes or beneficial interest) that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes are both a Qualified Institutional Buyer and a Qualified Purchaser.

“QP”: A Qualified Purchaser.

“Qualified Broker/Dealer”: Any of Bank of America Securities; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Canadian Imperial Bank of Commerce; Citibank, N.A.; Credit Agricole S.A.; Deutsche Bank AG; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; Jefferies & Company, Inc.; JPMorgan Chase Bank, N.A.; KeyBank National Association; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Générale; SunTrust Bank, Inc.; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; Wells Fargo Bank, National Association.

“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 1940 Act and Rule 2a51-2 or 2a51-3 under the 1940 Act, or entities owned exclusively by Qualified Purchasers.

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

“Rating Agency”: S&P, so long as any Secured Debt is rated thereby, or, with respect to the Secured Debt or the Collateral Obligations, as applicable, if at any time S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). If at any time S&P ceases to be the Rating Agency, references to rating categories of such entity herein 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.

“Record Date”: With respect to the Global Notes, the date one day prior to the applicable Payment Date or Redemption Date and, with respect to the Certificated Notes and the Preferred Shares, the date fifteen (15) days prior to the applicable Payment Date or Redemption Date.

“Redemption Date”: Any Business Day specified for a redemption of Securities pursuant to Article IX (other than a Special Redemption) which includes, for the avoidance of doubt, any applicable prepayment of any Class A-L1 Loans pursuant to the Class A-L1 Loan Agreement.

“Redemption Price”: (a) For each Secured Debt (x) 100% of the Aggregate Outstanding Amount of such Secured Debt, *plus* (y) accrued and unpaid interest (including any defaulted interest) thereon to the Redemption Date or Re-Pricing Date, as applicable; provided that, holders of 100% of the Aggregate Outstanding Amount of any such Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of any such Class of Secured Debt and (b) for each Preferred Share, its proportional share (based on the Aggregate Outstanding Amount of such Preferred Shares) of the amount of the proceeds of the Assets remaining after giving effect to the redemption, prepayment or re-pricing of the Debt in whole or after all of the Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including, unless waived by the Collateral Manager, all Collateral Management Fees and Administrative Expenses) of the Issuer.

“Reference Rate Modifier”: A modifier, other than the Benchmark Replacement Adjustment, recognized or acknowledged by the Loan Syndications and Trading Association or the Alternative Reference Rate Committee convened by the Federal Reserve that is applied to a reference rate to the extent necessary to cause such rate to be comparable to Term SOFR Rate, which may include an addition to or subtraction from such unadjusted rate.

“Refinancing”: The meaning specified in Section 9.2(c).

“Refinancing Proceeds”: The net Cash proceeds from a Refinancing.

“Regional Diversity Measure”: As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Region Classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligor 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”: With respect to (x) the Notes, the respective meanings specified in Section 2.6(a), (y) the Class A-L1 Loans shall mean the Loan Register maintained by the Loan Agent in accordance with the Class A-L1 Loan Agreement and (z) the Preferred Shares, the Share Register.

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

“Regulation S”: Regulation S, as amended, under the Securities Act.

“Regulation S Global Note”: A Temporary Regulation S Global Note or a Permanent Regulation S Global Note.

“Reinvestment Period”: The period from and including the First Refinancing Date to and including the earliest of (i) the Payment Date in April 2029, (ii) the date of the acceleration of the Maturity of any Class of Secured Debt pursuant to Section 5.2, (iii) the date on which the Collateral Manager has delivered written notice to the Collateral Trustee, the Fiscal Agent and the Rating Agency that it has reasonably determined that it can no longer reinvest in additional Collateral Obligations in accordance with the terms hereof and the Collateral Management Agreement in connection with a Special Redemption pursuant to clause (i) of the definition of “Special Redemption,” (iv) the date of any Tax Redemption and (v) the date of any Clean-Up Call Redemption.

“Reinvestment Target Par Balance”: As of any date of determination, the Target Initial Par Amount minus the amount of any reduction in the Aggregate Outstanding Amount of the Debt through the payment of Principal Proceeds plus the aggregate amount of Principal Proceeds received by the Issuer from the issuance or incurrence, as applicable, of any Additional Debt and any Preferred Shares that are issued or incurred *pro rata* with such Additional Debt (after giving effect to such issuance or incurrence, as applicable, of any Secured Debt).

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

“Reporting Agent”: A third party agent appointed by the Issuer (with the consent of and at the discretion of the Collateral Manager) as may be reasonably required to assist in obtaining for or compiling Article 7 Reports.

“Re-Priced Class”: The meaning specified in Section 9.7(a).

“Re-Pricing”: The meaning specified in Section 9.7(a).

“Re-Pricing Date”: The meaning specified in Section 9.7(b).

“Re-Pricing Eligible Debt”: The Class B Notes.

“Re-Pricing Intermediary”: The meaning specified in Section 9.7(a).

“Re-Pricing Rate”: The meaning specified in Section 9.7(b)(i).

“Required Interest Coverage Ratio”: For the Class A Debt and the Class B Notes, 120.0%.

“Required Overcollateralization Ratio”: For the Class A Debt and the Class B Notes, 132.1%.

“Resolution”: A duly passed resolution of the manager or the member of the Issuer.

“Responsible Officer”: With respect to any Person, any duly authorized director, officer or manager of such Person with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director’s, officer’s or manager’s knowledge of and familiarity with the particular subject. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Restricted Trading Period”: The period during which (a)(i) the S&P rating of any of the Class A Debt is one or more sub-categories below its Initial Target Rating or (ii) the S&P rating of the Class B Notes is two or more sub-categories below its Initial Target Rating and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligation, (i) the aggregate principal balance of all Collateral Obligations *plus*, without duplication, amounts on deposit in the Principal Collection Subaccount (including to the extent such amounts have been designated for application as Principal Proceeds in connection with a Contribution to the Issuer) and the Ramp-Up Account will be less than the Reinvestment Target Par Balance or (ii)(A) any of the Coverage Tests are not satisfied or (B) solely with respect to any purchase or reinvestment of sale proceeds, the Collateral Quality Test is not satisfied, or if any test thereof is not satisfied, the level of compliance with such test is not maintained or improved unless with respect to any proposed sale of a Collateral Obligation, after giving effect to such sale and application of proceeds on the next succeeding Payment Date such Coverage Tests will be satisfied; provided, that such period will not be a Restricted Trading Period (so long as the S&P rating of the Class A Debt or the Class B Notes have not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Class A Debt.

“Retention Holder”: OBDC.

“Revolver Funding Account”: The meaning specified in Section 10.4.

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

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

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

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

“Rule 17g-5”: The meaning specified in Section 14.16(a).

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

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

“S&P CDO Monitor”: The dynamic, analytical computer model developed by S&P and 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 S&P Minimum Weighted Average 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 Collateral Trustee, the Collateral Manager and the Collateral Administrator. Each S&P CDO Monitor will be chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with either (x) an S&P Minimum Weighted Average Recovery Rate and an S&P Minimum Weighted Average Floating Spread from Section 2 of Schedule 4 or (y) an S&P Minimum Weighted Average Recovery Rate and an S&P Minimum 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 Ranking Class equals or exceeds the S&P Minimum Weighted Average Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the S&P Minimum Weighted Average Floating Spread chosen by the Collateral Manager. The model version of the S&P CDO Monitor is available at <https://www.platform.ratings360.spglobal.com>.

“S&P CDO Monitor Election Date”: The date specified by the Collateral Manager, at any time after the First Refinancing Date upon at least five (5) Business Days’ prior written notice to S&P, the Collateral 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 Test”: A test that will be satisfied on any date of determination on or after the First Refinancing Date and during the Reinvestment Period if, after giving effect to a proposed sale or purchase of an additional Collateral Obligation, the Class Default Differential of the Highest Ranking Class of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio that is not positive is greater than the corresponding Class Default Differential of the Current Portfolio. At any time on or after the S&P CDO Monitor Election Date, if S&P fails to provide 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”), the Issuer (or the Collateral Manager on behalf of the Issuer) shall make reasonable efforts to obtain such Class Break-even Default Rates from S&P.

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

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

“S&P Minimum Weighted Average Recovery Rate”: As of any date of determination for each Class of Secured Debt, the recovery rate applicable to such Class of Secured Debt determined by reference to the “Recovery Rate” as set forth in the table in Section 2 of Schedule 4 chosen by the Collateral Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

“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 will 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 that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within ninety (90) days, so long as the Collateral Manager reasonably expects such credit rating to be “B-” or higher, the S&P Rating of such Collateral Obligation shall be “B-” until the earlier of (x) the date such credit rating is obtained from S&P and (y) the expiration of such 90 day period, at which time the S&P Rating of such Collateral Obligation shall be “CCC-”; provided further that if the Collateral Manager is or becomes aware of a Material Change with respect to the DIP Collateral Obligation that would have a material adverse impact on the value of the DIP Collateral Obligation, the Collateral Manager shall notify S&P of such Material Change as soon as practicable after review of such Material Change in a reasonable time period after obtaining relevant information of such Material Change from the Obligor;

(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 (c) below:

(a) other than a DIP Collateral Obligation, if an obligation of the issuer is publicly rated by Moody's or, with the written consent of S&P, any successor-in-interest to Moody's, then the S&P Rating will be the S&P equivalent of the Moody's Rating of such obligation (for the avoidance of doubt, if S&P does not provide consent in connection with a successor of Moody's, the S&P Rating may be determined pursuant to clauses (b) through (c) below, to the extent applicable);

(b) other than a DIP Collateral Obligation (unless S&P confirms in writing, upon application by the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such DIP Collateral Obligation, that S&P will provide a credit estimate in respect of such DIP Collateral Obligation), the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the 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 will be its S&P Rating; provided that until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Collateral 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) will request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will 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), 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)) 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 "*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 or a DIP Collateral 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 were applying to S&P for a credit estimate; provided further that if there is a Material Change 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 that is rated "D" or "SD" by S&P, the S&P Rating of such Current Pay Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC" or the S&P Rating determined pursuant to clause (iii)(b) above; provided that the Collateral Manager may not determine such S&P Rating pursuant to the first or second proviso in clause (iii)(b) above;

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 provides written confirmation (including by means of electronic message, facsimile transmission, press release or posting to its website) to the Issuer and the Collateral Trustee (unless in the form of a press release or posted to its website) that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Debt will occur as a result of such action; provided that the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Debt then Outstanding is rated by S&P and provided further that such rating condition shall be deemed inapplicable with respect to such event or circumstance if (i) S&P has given written notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by S&P; or (ii) S&P has given written notice to the Issuer, the Collateral Manager or the Collateral 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 Debt then rated by S&P.

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

“S&P Recovery Rate”: With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 4 using the Initial Rating of the most senior Class of Secured Debt Outstanding 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 Rate” assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 4 hereto.

“S&P Region Classification”: With respect to a Collateral Obligation, the applicable classification set forth in the table titled “S&P Region Classifications” in Section 3 of Schedule 4.

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

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

“Secured Note”: The Class A Notes and the Class B Notes.

“Schedule of Collateral Obligations”: The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall include the borrower and Principal Balance of each Collateral Obligation included therein, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article X hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 and Section 12.3 hereof.

“Scheduled Distribution”: With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.3 hereof) after (a) in the case of the initial Collateral Obligations, the Closing Date or (b) in the case of Collateral Obligations added or substituted after the Closing Date, the related trade date for such Collateral Obligation, as adjusted pursuant to the terms of the related Underlying Documents.

“Second Lien Loan”: Any Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the Obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor’s obligations under the Loan (subject to customary exceptions for permitted liens, including, without limitation, tax liens); (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 higher seniority secured by a lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

“Section 385 Rules”: The final and temporary regulations issued under Section 385 of the Code, to the extent in effect at the relevant time.

“Secured Debt”: The Debt, each authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3), together with any Additional Debt.

“Secured Parties”: The meaning specified in the Granting Clauses.

“Securities”: Collectively, the Debt and the Preferred Shares.

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

“Securities Intermediary”: As defined in Section 8-102(a)(14) of the UCC.

“Securitization Regulation”: The EU Securitization Regulation and the UK Securitization Regulation.

“Security Entitlement”: The meaning specified in Section 8-102(a)(17) of the UCC.

“Selling Institution”: The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

“Senior 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 (other than with respect to trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor’s obligations under the Loan (subject to customary exceptions for permitted liens, including, without limitation, tax 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 seniority secured by a first lien or security interest in the same collateral.

“Share Register”: The register maintained by or on behalf of the Issuer under the Fiscal Agency Agreement.

“Share Registrar”: State Street, in its capacity as Share Registrar under the Fiscal Agency Agreement, and any successor thereto.

“Shareholder”: With respect to any Preferred Shares, the Person in whose name such Preferred Shares are registered in the Share Register.

“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 Collateral Trustee and Calculation Agent.

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

“Special Priority of Payments”: As defined in Section 11.1(a)(iv).

“Special Redemption”: As defined in Section 9.6.

“Special Redemption Amount”: As defined in Section 9.6.

“Special Redemption Date”: As defined in Section 9.6.

“Specified Amendment”: With respect to any Collateral Obligation, any amendment, waiver or modification which would:

(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that (i) forgives or otherwise permanently eliminates the obligation to pay a dollar amount of Scheduled Distributions equal to more than the greater of (x) 15% and (y) U.S.\$250,000, or (ii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 15%;

(b) reduce the cash interest rate payable by the Obligor thereunder by more than 50 basis points (excluding any reduction that (x) is not the result, in the reasonable determination of the Collateral Manager, of the financial distress of the obligor, (y) results in the creation of a Permitted Deferrable Obligation if, after giving effect to such reduction, the Concentration Limitation with respect to Permitted Deferrable Obligations is satisfied or (z) is the result of a change in rate due to a Benchmark Transition Event or similar concept specified in the Underlying Documents);

(c) extend the stated maturity date of such Collateral Obligation by more than 12 months or beyond the Stated Maturity;

(d) contractually or structurally subordinate such Collateral Obligation by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than Permitted Liens) on any of the underlying collateral securing such Collateral Obligation;

(e) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;

(f) reduce the principal amount of the applicable Collateral Obligation; or

(g) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.

“Specified Obligor Information”: The meaning specified in Section 14.15(b).

“Standby Directed Investment”: Shall mean, initially, an interest bearing time deposit (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Collateral Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (b) of the definition of “Eligible Investments” maturing not later than the earlier of (i) thirty (30) days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

“State Street”: State Street Bank and Trust Company.

“Stated Maturity”: The Payment Date in April, 2037.

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

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

“Structured Finance Obligation”: Any obligation that is issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities; provided that any asset-based loan facilities and loans directly to financial services companies, factoring businesses, health care providers and other genuine operating businesses do not constitute Structured Finance Obligations.

“Subordinated Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.25% per annum, calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period, of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

“Substitute Collateral Obligations”: Collateral Obligations conveyed by OBDC to the Issuer as substitute Collateral Obligations pursuant to Section 12.3(a) since the First Refinancing Date.

“Substitute Collateral Obligations Qualification Conditions”: The following conditions:

(i) the Coverage Tests, Collateral Quality Test and Concentration Limitations are satisfied or, if any requirement or test thereof is not satisfied, the level of compliance with such requirement or test is maintained or improved;

(ii) the Principal Balance of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of a Collateral Obligation or Collateral Obligations, the Aggregate Principal Balance of such Substitute Collateral Obligations) equals or exceeds the Principal Balance of the Collateral Obligation being substituted for and the Net Exposure Amount, if any, with respect thereto shall have been deposited in the Revolver Funding Account;

(iii) the Fair Market Value of such Substitute Collateral Obligation (or, if more than one Substitute Collateral Obligation will be added in replacement of a Collateral Obligation or Collateral Obligations, the aggregate Fair Market Value of such Substitute Collateral Obligations) equals or exceeds the Fair Market Value of the Collateral Obligation being substituted;

(iv) the S&P Rating of each Substitute Collateral Obligation is equal to or higher than the S&P Rating of the Collateral Obligation being substituted for;

(v) such Substitute Collateral Obligation has the same or shorter maturity than the Collateral Obligation being substituted for or the Weighted Average Life Test is satisfied;

(vi) the obligor of such Substitute Collateral Obligation is not the same as the obligor of the Collateral Obligation being substituted for;

(vii) such substitution shall occur during the Reinvestment Period; and

(viii) the EU/UK Origination Requirement is satisfied immediately after giving effect to such substitution.

“Substitution Event”: An event which shall have occurred with respect to any:

(i) Collateral Obligation that becomes a Defaulted Obligation;

(ii) Collateral Obligation that has a Material Covenant Default;

(iii) Collateral Obligation that becomes subject to a Specified Amendment or a proposed Specified Amendment;

(iv) obligation that is an Equity Security or otherwise no longer satisfies the definition of Collateral Obligation;

(v) Collateral Obligation that becomes a Post-Transition S&P CCC Collateral Obligation; or

(vi) Collateral Obligation that becomes a Credit Risk Obligation.

“Substitution Period”: The meaning specified in Section 12.3(a)(ii).

“Synthetic Security”: A security or swap transaction, other than a Participation Interest, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

“Target Initial Par Amount”: U.S.\$400,000,000.

“Target Initial Par Condition”: A condition satisfied as of the First Refinancing Date (or, with respect to determining if Principal Proceeds can be designated as Interest Proceeds on or before the second Determination Date, such date of determination) if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer), will equal or exceed the Target Initial Par Amount; 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 such obligation’s S&P Collateral Value.

“Tax”: Any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

“Tax Advice”: Written advice from Milbank LLP or Cleary Gottlieb Steen & Hamilton LLP or a written opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and the contemplated action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer or the Collateral Manager in determining whether to take a given action.

“Tax Event”: (i)(x) 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 Taxes, whether assessed against such Obligor or the Issuer (other than withholding tax imposed on commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees)) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of the aggregate Scheduled Distributions for all Collateral Obligations for any Collection Period, or (ii) any jurisdiction imposing net income, profits or similar Tax (including any tax liability imposed under Section 1446 of the Code) on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000.

The Collateral Manager shall give the Collateral Trustee prompt written notice of the occurrence of a Tax Event upon its discovery thereof. Until the Collateral Trustee receives written notice from the Collateral Manager or otherwise, the Collateral Trustee shall not be deemed to have notice or knowledge to the contrary.

“Tax Jurisdiction”: The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Singapore, the U.S. Virgin Islands, Sint Maarten, Saba, Sint Eustatius, Aruba, Bonaire or Curaçao.

“Tax Redemption”: The meaning specified in Section 9.3(a) hereof.

“Temporary Regulation S Global Note”: Any Note sold outside the United States to non-“U.S. persons” (as defined in Regulation S) who are Qualified Purchasers in reliance on Regulation S and issued in the form of a temporary global security as specified in Section 2.2 in definitive, fully registered form without interest coupons.

“Term SOFR”: The forward-looking term rate for the Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator.

“Term SOFR Rate”: With respect to any Interest Accrual Period for the Index Maturity, the Term SOFR Reference Rate, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date (or, in the case of the first Interest Accrual Period after the First Refinancing Date, the second U.S. Government Securities Business Day preceding the First Refinancing Date) the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

Notwithstanding anything in the immediately preceding paragraph to the contrary, the Term SOFR Rate for the first Interest Accrual Period will be determined by (x) calculating the Term SOFR Rate with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the Notional Designated Maturity (such calculation to be made in the same manner set forth in the immediately preceding paragraph above (e.g. determined by reference to the rate published by the Term SOFR Administrator, or, if unavailable, by following the procedure set forth in the immediately preceding paragraph above)) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the first Interest Accrual Period.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“Third Party Credit Exposure”: As of any date of determination, the 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:

<u>S&P's credit rating of Selling Institution</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	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 Gains”: With respect to any Collateral Obligation which is repaid, prepaid, redeemed or sold, an amount equal to any excess of (a) the Principal Proceeds or the Sale Proceeds, as applicable, received in respect thereof over (b) an amount equal to the greater of (1) the principal balance thereof (where for such purpose “principal balance” shall be equal to the value assigned to such Collateral Obligation for purposes of determining the Collateral Principal Amount for purposes of the definition of EU/UK Retained Interest) and (2) the purchase price thereof (expressed as a percentage of par) multiplied by the principal balance (where for such purpose “principal balance” shall be equal to the value assigned to such Collateral Obligation for purposes of determining the Collateral Principal Amount for purposes of the definition of EU/UK Retained Interest), 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.

“Trading Plan”: The meaning specified in Section 12.2(c).

“Trading Plan Period”: The meaning specified in Section 12.2(c).

“Transaction Documents”: This Indenture, the Class A-L1 Loan Agreement, the Collateral Management Agreement, the Loan Sale Agreements, the Fiscal Agency Agreement, the Collateral Administration Agreement, the Account Control Agreement, the EU/UK Retention Letter and the Note Purchase Agreement.

“Transfer Agent”: The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

“Treasury Regulations”: The regulations promulgated under the Code.

“Trust Officer”: When used with respect to the Collateral Trustee or the Loan Agent, any officer within the Corporate Trust Office (or any successor group of the Collateral Trustee) including any vice president, assistant vice president or officer of the Collateral Trustee or the Loan Agent 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.

“UCC”: The Uniform Commercial Code as in effect in the State of New York.

“UK PRASR”: The Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England.

“UK SECN”: The securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority of the UK.

“UK Risk Retention Requirements”: UK SECN 5 and Article 6 of Chapter 2 of the UK PRASR together with Chapter 4 of the UK PRASR, together with any other guidelines and technical standards published in relation thereto by the Financial Conduct Authority of the UK, the Prudential Regulation Authority of the Bank of England or any other relevant UK regulator, together with any amendments to those provisions or any successor or replacement provisions included in any UK regulation.

“UK Securitization Regulation”: The framework for the regulation of securitization in the UK, as set out in (i) the UK’s Securitisation Regulations 2024 (SI 2024/102), (ii) the UK SECN, (iii) the UK PRASR and (iv) the relevant provisions of the FSMA (in each case as amended, supplemented or replaced from time to time).

“UK Transparency Requirements”: The transparency requirements under Article 7 of Chapter 2 of the UK PRASR, Chapter 5 of the UK PRASR (including its Annexes), Chapter 6 of the UK PRASR (including its Annexes) and/or UK SECN 6, UK SECN 11 (including its Annexes) and UK SECN 12 (including its Annexes), together with any other guidelines and technical standards published in relation thereto by the Financial Conduct Authority of the UK, the Prudential Regulation Authority of the Bank of England or other relevant UK regulator, in each case together with any amendments to those provisions or any successor or replacement provisions included in any UK regulation.

“Unadjusted Benchmark Replacement”: The Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Uncertificated Security”: The meaning specified in Section 8-102(a)(18) of the UCC.

“Underlying Document”: The loan agreement, credit agreement, indenture or other customary agreement pursuant to which an Asset has been created or issued and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

“United States”: The United States of America, its territories and its possessions.

“United States Tax Person”: A “United States person” within the meaning of Section 7701(a)(30) of the Code or an entity that is treated as a disregarded entity that is wholly-owned by such a person for U.S. federal income tax purposes.

“Unregistered Securities”: The meaning specified in Section 5.17(c).

“Unsecured Loan”: A senior unsecured Loan obligation of any Person which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

“U.S. Government Securities Business Day”: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

“U.S. Person”: The meaning specified in Regulation S.

“U.S. Risk Retention Rules”: The final rules implementing Section 941 of the Dodd-Frank Act.

“Volcker Rule”: Section 619 of the Dodd-Frank Act, and the applicable rules and regulations thereunder.

“Weighted Average Coupon”: As of any date, the number, expressed as a percentage, determined by summing the products obtained by multiplying:

For each Fixed Rate Obligation, the stated interest coupon on such Collateral Obligation	X	The principal balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations)
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and dividing such sum by:

the aggregate principal balance of all Fixed Rate Obligations as of such date (in each case, excluding the unfunded portion of any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations that are Fixed Rate Obligations);

provided that if the foregoing amount is less than 5.00%, then all or a portion of the Weighted Average Coupon Adjustment, if any, as of such date, to the extent not exceeding such shortfall, shall be added to such result.

“Weighted Average Coupon Adjustment”: As of any date of determination, a fraction (expressed as a percentage), the numerator of which is equal to the product of (i) the excess, if any, of the Weighted Average Floating Spread for such date over the S&P Minimum Weighted Average Floating Spread selected by the Collateral Manager at such time in connection with the S&P CDO Monitor Test, and (ii) the aggregate principal balance of all Collateral Obligations that are not Fixed Rate Obligations as of such date, and the denominator of which is the aggregate principal balance of all Fixed Rate Obligations as of such date (in each case, excluding the unfunded portion of any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations). In computing the Weighted Average Coupon Adjustment on any date, the Weighted Average Floating Spread for such date shall be computed as if the Weighted Average Floating Spread Adjustment was equal to zero.

“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 lesser of (A) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date and (B) either (x) with respect to the S&P CDO Monitor Test, the Aggregate Principal Balance of Floating Rate Obligations and (y) otherwise, the Reinvestment Target Par Balance *minus* the Aggregate Principal Balance of Fixed Rate Obligations; provided that if the foregoing amount is less than the S&P Minimum Weighted Average Floating Spread selected by the Collateral Manager in connection with the S&P CDO Monitor Test, then all or a portion of the Weighted Average Floating Spread Adjustment, if any, as of such date, to the extent not exceeding such shortfall, will be added to such result.

“Weighted Average Floating Spread Adjustment”: As of any Measurement Date, a fraction (expressed as a percentage), the numerator of which is equal to the product of (i) the excess, if any, of the Weighted Average Coupon for such date over 5.00% and (ii) the Aggregate Principal Balance of all Fixed Rate Obligations as of such date, and the denominator of which is the Aggregate Principal Balance of all Collateral Obligations that are not Fixed Rate Obligations as of such date (in each case, excluding the unfunded portion of any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations). In computing the Weighted Average Floating Spread Adjustment on any date, the Weighted Average Coupon for such date will be computed as if the Weighted Average Coupon Adjustment was equal to zero.

“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 summing the products obtained by *multiplying*:

- (a) the Average Life at such time of each such Collateral Obligation *by* the Principal Balance of such Collateral Obligation;
and dividing such sum by:
- (b) the Aggregate Principal Balance at such time of all such Collateral Obligations.

For the purposes of the foregoing, the **“Average Life”** means, on any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation as of such date of determination.

“Weighted Average Life Test”: A test satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the value in the column entitled “Weighted Average Life Value” in the table below corresponding to the immediately preceding Payment Date (or, prior to the first Payment Date following the First Refinancing Date, the First Refinancing Date):

	Weighted Average Life Value
First Refinancing Date	8.00
10/20/2025	7.45
1/20/2026	7.20
4/20/2026	6.95
7/20/2026	6.70
10/20/2026	6.45
1/20/2027	6.20
4/20/2027	5.95
7/20/2027	5.70
10/20/2027	5.45
1/20/2028	5.20
4/20/2028	4.95
7/20/2028	4.70
10/20/2028	4.45
1/20/2029	4.20
4/20/2029	3.95
7/20/2029	3.70
10/20/2029	3.45
1/20/2030	3.20
4/20/2030	2.95
7/20/2030	2.70
10/20/2030	2.45
1/20/2031	2.20
4/20/2031	1.95
7/20/2031	1.70
10/20/2031	1.45
1/20/2032	1.20
4/20/2032	0.95
7/20/2032	0.70
10/20/2032	0.45
1/20/2033	0.20
4/20/2033	0.00

“Weighted Average S&P Rating Factor”: The number (rounded up to the nearest whole number) determined by:

- (a) summing the products of (i) the principal balance of each Collateral Obligation (excluding Defaulted Obligations) multiplied by (ii) the S&P Rating Factor of such Collateral Obligation set forth in Section 4 of Schedule 4; and
- (b) dividing such sum by the principal balance of all such Collateral Obligations (excluding Defaulted Obligations).

“Weighted Average S&P Recovery Rate”: As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Debt that is rated by S&P, obtained by *summing* the products obtained by *multiplying* the Principal Balance of each Collateral Obligation (other than Defaulted Obligations) by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 4 hereto, *dividing* such sum by the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations), and rounding to the nearest tenth of a percent.

“Workout Loan”: A loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation related to the financial distress or actual or anticipated bankruptcy of the related Obligor that (a) satisfies the definition of “Collateral Obligation” (after giving effect to any exclusions for Workout Loans set forth in the definition of “Collateral Obligation”) and (b) is senior or pari passu in right of payment to the Collateral Obligation subject to the workout or restructuring. For the avoidance of doubt, a Collateral Obligation will not be deemed to be a Workout Loan solely as a result of becoming subject to a Specified Amendment.

“Zero Coupon Bond”: Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term “including” means “including without limitation.”

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if 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 Securities or other amounts payable pursuant to this Indenture.

(e) References in Section 11.1(a) to calculations made on a “*pro forma*” basis shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to the Defaulted Obligation Balance.

(g) 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.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Collateral Trustee, the Loan Agent, the Fiscal Agent 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.

(j) 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.

(k) Except as expressly set forth herein, the “principal balance” and the “outstanding principal balance” of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation shall include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(l) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations hereunder shall be in Dollars.

(m) [Reserved].

(n) To the extent of any ambiguity in the interpretation of any definition or term contained herein or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Collateral Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(o) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(p) For all purposes where expressly used herein, the “outstanding principal balance” and the “principal balance” of any or all of the Collateral Obligations shall exclude capitalized interest, if any.

(q) Notwithstanding anything to the contrary herein, except as otherwise specifically provided herein (including with respect to the acquisition of a Workout Loan as a Collateral Obligation), a Workout Loan shall be treated as a Defaulted Obligation unless and until the date on which it subsequently meets the definition of “Collateral Obligation” (as determined on such date and without giving effect to any exclusions for Workout Loans set forth in the definition of “Collateral Obligation”).

(r) 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.

(s) For purposes of determining compliance with the EU/UK Risk Retention Requirements, calculating the EU/UK Retained Interest and the EU/UK Origination Requirement and determining whether an EU/UK Retention Deficiency has occurred, the “principal balance” of any Asset shall be its principal balance in each case without any adjustments for purchase price or the application of haircuts or other adjustments.

(t) References to (i) the “redemption” of Debt shall be understood to refer, in the case of the Class A-L1 Loans, to the repayment or prepayment, as applicable, of the Class A-L1 Loans by the Issuer and (ii) the “issuance” of Debt or to the “execution,” “authentication” and/or “delivery” of Debt shall be understood to refer to the incurrence of the Class A-L1 Loans by the Issuer pursuant to the Class A-L1 Loan Agreement.

(u) For the avoidance of doubt, any Collateral Obligation that is subject to amendment or modification in connection with the restructuring of such Collateral Obligation as a result of an actual default, bankruptcy or insolvency of the related Obligor shall, to the extent such Collateral Obligation is not otherwise a Defaulted Obligation or an Equity Security, be included in the calculation of the Collateral Quality Test.

ARTICLE II THE SECURITIES

Section 2.1 Forms Generally. The Notes and the Collateral Trustee’s or Authenticating Agent’s certificate of authentication thereon (the “Certificate of Authentication”) shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Responsible 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. The Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or in connection with complying with FATCA.

Section 2.2 Forms of Notes. (a) The forms of the Secured Notes, including the forms of Certificated Notes, Temporary Regulation S Global Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in Exhibit A hereto.

(b) Secured Notes.

(i) The Notes sold to Persons that are not “U.S. Persons” (as defined in Regulation S) who are Qualified Purchasers shall each be issued initially in the form of Temporary Regulation S Global Notes, in definitive, fully registered form, without interest coupons substantially in the form attached as Exhibit A hereto, which will be (or to the

extent applicable have been) deposited on behalf of the subscribers for such Regulation S Global Notes represented thereby with the Collateral Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Collateral Trustee or the Authenticating Agent as hereinafter provided. On or after Distribution Compliance Period, interests in Temporary Regulation S Global Notes will be exchangeable for interests in a permanent Regulation S Global Note, in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A hereto (each, a “Permanent Regulation S Global Note”) of the same class upon certification that the beneficial interests in such Temporary Regulation S Global Notes are owned by Qualified Purchasers that are not “U.S. persons”. A beneficial interest in a Temporary Regulation S Global Note will not be transferable to a Person that takes delivery in the form of an interest in a Rule 144A Global Note or a U.S. person that takes delivery of a Certificated Note during the Distribution Compliance Period. Upon the exchange of Temporary Regulation S Global Notes for Permanent Regulation S Global Notes, such Regulation S Global Note will be deposited on behalf of the subscribers for such Notes with the Collateral Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream.

(ii) The Notes sold to Persons that are QIB/QPs shall each be issued initially in the form of one permanent global Note per Class (unless such Persons elect to receive a Certificated Note) in definitive, fully registered form without interest coupons substantially in the form attached as Exhibit A hereto (each, a “Rule 144A Global Note”) and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Collateral Trustee as custodian for, and registered in the name of Cede & Co., a nominee of, DTC, duly executed by the Issuer and authenticated by the Collateral Trustee or the Authenticating Agent as hereinafter provided.

(iii) The Secured Debt sold to persons that are QIB/QPs, may upon request be issued in the form of one or more definitive, fully registered notes without coupons substantially in the form attached as Exhibit A hereto (a “Certificated Note”) which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Collateral Trustee or Authenticating Agent as hereinafter provided.

(iv) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Collateral Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the “Operating Procedures of the Euroclear System” of Euroclear and the “Terms and Conditions Governing Use of Participants” of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Collateral Trustee, as custodian for DTC, and DTC may be treated by the Issuer, the Collateral Trustee, and any agent of the Issuer or the Collateral Trustee as the absolute owner of such Note for all payment purposes whatsoever, and for all other purposes except as provided in Section 14.2(c). Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Collateral Trustee, or any agent of the Issuer or the Collateral Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture, the Class A-L1 Loan Agreement, the Fiscal Agency Agreement (assuming, solely for the purposes of this Section 2.3, that each preferred share has a principal amount of U.S.\$1,000) and the Limited Liability Company Agreement is limited to U.S.\$409,700,000 (except for the Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.4, Section 2.6, Section 2.7 or Section 8.5 of this Indenture, the Class A-L1 Loan Agreement and the Limited Liability Company Agreement).

Prior to the First Refinancing Date, such Securities shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	Class A Notes	Class B Notes	Preferred Shares⁽¹⁾
Initial Principal Amount ⁽²⁾	U.S.\$228,000,000	U.S.\$32,000,000	U.S.\$137,700,000
Stated Maturity	The Payment Date in April 2035	The Payment Date in April 2035	N/A
Interest Rate:			
Floating Rate Notes	Yes	Yes	N/A
Fixed Rate Notes	No	No	N/A
Index ⁽³⁾	Benchmark	Benchmark	N/A
Index Maturity	3-months	3-months	N/A
Spread ⁽⁴⁾	2.45%	3.60%	N/A
Fixed Rate of Interest	N/A	N/A	N/A
Initial Rating(s):			
S&P	“AAA(sf)”	“AA(sf)”	N/A
Priority Class(es)	None	A	A, B
Pari Passu Class(es)	None	None	None
Junior Class(es)	B, Preferred Shares	Preferred Shares	None
Interest Deferrable	No	No	N/A
Re-Pricing Eligible ⁽⁵⁾	No	Yes	N/A
Form	Book-Entry	Book-Entry	Physical

(1) The Preferred Shares are not being issued hereunder.

(2) Aggregate issue price in the case of the Preferred Shares.

(3) The Benchmark for the Floating Rate Notes will initially be the Term SOFR Rate, which will be determined for each Interest Accrual Period; provided, that the Benchmark for the first Interest Accrual Period after the Closing Date will be the rate interpolated 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.

(4) The spread over the Benchmark (or, in the case of any Fixed Rate Notes, the stated rate of interest) with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Re-Pricing Eligible Notes, subject to the conditions set forth in Section 9.7.

On and after the First Refinancing Date, such Securities shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	Class A-R Notes	Class A-L1 Loans	Class B-R Notes	Preferred Shares⁽¹⁾
Initial Principal Amount ⁽²⁾	U.S.\$93,000,000 ⁽³⁾	U.S.\$135,000,000 ⁽³⁾⁽⁶⁾	U.S.\$44,000,000	U.S.\$ 111,320,000
Stated Maturity (Payment Date in)	April 2037	April 2037	April 2037	N/A
Interest Rate:				
Floating Rate Debt	Yes	Yes	Yes	N/A
Fixed Rate Debt	No	No	No	N/A
Index	Benchmark	Benchmark	Benchmark	N/A
Index Maturity	3-months	3-months	3-months	N/A
Spread	1.39%	1.39%	1.70%	N/A
Fixed Rate of Interest	N/A	N/A	N/A	N/A
Initial Rating(s):				
S&P ⁽³⁾⁽⁴⁾	“AAA(sf)”	“AAA(sf)”	“AA(sf)”	N/A
Priority Class(es)			A-R, A-L1-R	A-R, A-L1-R, B-R
Pari Passu Class(es)	None A-L1-R ⁽⁶⁾	None A-R ⁽⁶⁾	None	None
Junior Class(es)	B-R, Preferred Shares	B-R, Preferred Shares	Preferred Shares	None
Interest deferrable	No	No	No	N/A
Re-Pricing Eligible ⁽⁵⁾	No	No	Yes	N/A
Form	Book-Entry	Book-Entry	Book-Entry	Physical

- (1) The Preferred Shares Outstanding on the First Refinancing Date will be the 137,700 Preferred Shares issued on the Closing Date.
- (2) Aggregate issue price in the case of the Preferred Shares.
- (3) The Benchmark for the Floating Rate Debt will initially be the Term SOFR Rate, which will be determined for each Interest Accrual Period; provided that the Benchmark for the first Interest Accrual Period after the First Refinancing Date will be the rate interpolated 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.
- (4) The spread over the Benchmark (or, in the case of any Fixed Rate Debt, the stated rate of interest) with respect to the Re-Pricing Eligible Debt may be reduced in connection with a Re-Pricing of such Class of Re-Pricing Eligible Debt, subject to the conditions set forth in Section 9.7.
- (5) The Class A-R Notes and the Class A-L1 Loans will rank pari passu with respect to payments of interest and principal.
- (6) The Aggregate Outstanding Amount of the Class A Notes may be increased and the Aggregate Outstanding Amount of the Class A-L1 Loans reduced by the corresponding amount upon a conversion of the Class A-L1 Loans in accordance with Section 2.14 hereof and the Class A-L1 Loan Agreement.

The Debt shall be issued or incurred in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof (the “Minimum Denominations”).

Section 2.4 Additional Securities. (a) At any time during the Reinvestment Period (or, in the case of an issuance or incurrence, as applicable, solely of additional Preferred Shares or Junior Mezzanine Debt, at any time), the Issuer may (i) issue or incur, as applicable, and sell additional Securities of each existing Class of Securities (on a *pro rata* basis with respect to each Class of Secured Debt and at least *pro rata* amount of Preferred Shares); or (ii) issue or incur, as applicable, and sell additional Preferred Shares (subject to and in accordance with the Fiscal Agency Agreement) or notes or debt of any one or more new classes of notes or debt that are fully subordinated to the existing Secured Debt (or to the most junior class of securities of the Issuer issued or incurred, as applicable, pursuant to this Indenture or the Class A-L1 Loan Agreement, if any class of securities issued or incurred, as applicable, pursuant to this Indenture or the Class A-L1 Loan Agreement other than the Debt is then outstanding) (such additional debt, “Junior Mezzanine Debt”) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture; *provided*, that the following conditions are met: (1) the Collateral Manager, the Retention Holder, a Majority of the Controlling Class and a Majority of the Preferred Shares consent to such issuance or incurrence, as applicable (*provided* that the consent of a Majority of the Controlling Class and a Majority of the Preferred Shares shall not be required in circumstances where an issuance of additional Preferred Shares is required to prevent or cure an EU/UK Retention Deficiency); (2) in the case of an issuance or incurrence, as applicable, of Additional Debt of existing Classes, the terms of the Securities issued or incurred must be identical to the respective terms of previously issued Securities of the applicable Class (except that the interest due on Additional Debt will accrue from the issue date of such Additional Debt and the spread or fixed rate of interest (after giving effect to any original issue discount) of such Secured Debt may be lower (or higher) than those of the initial Secured Debt of that Class; *provided* that (x) if such Class is a Class of Floating Rate Debt, such Additional Debt must also be Floating Rate Debt and have a floating rate based on the same benchmark rate as the corresponding existing Class of such Floating Rate Debt and (y) if such Class is a Class of Fixed Rate Debt, such Additional Debt must also be Fixed Rate Debt); (3) the S&P Rating Condition has been satisfied; (4) the proceeds of any additional Securities (net of fees and expenses incurred in connection with such issuance or incurrence, as applicable) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations or as otherwise permitted under this Indenture; *provided*, that the Collateral Manager may elect to treat the portion of the proceeds from the issuance or incurrence, as applicable, of additional Preferred Shares or Junior Mezzanine Debt that exceeds the Preferred Shares’ proportional share of the Additional Debt issued or incurred at such time as Interest Proceeds; (5) the Overcollateralization Ratio with respect to each Class of Secured Debt is not reduced after giving effect to such issuance or incurrence, as applicable, unless after giving effect to such issuance or incurrence, as applicable, the Overcollateralization Ratio is at least equal to the Overcollateralization Ratio as of the First Refinancing Date; (6) Tax Advice shall be delivered to the Collateral Trustee, in form and substance satisfactory to the Collateral Manager and the Collateral Trustee, to the effect that (A) unless only Junior Mezzanine Debt treated as equity in the Issuer for U.S. federal income tax purposes and/or additional Preferred Shares are being issued, any Additional Debt will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any outstanding Debt or Junior Mezzanine Debt that is *pari passu* with such Additional Debt; *provided*, however, that the Tax Advice described in this clause (A) will not be required with respect to any Additional Debt that bears a different securities

identifier from the Debt or Junior Mezzanine Debt of the same Class that is Outstanding at the time of the additional issuance or incurrence, as applicable; *provided further* that (x) if Tax Advice to the effect that any Additional Debt will be treated as indebtedness for U.S. federal income tax purposes is not delivered, such Additional Debt will be subject to tax-related transfer restrictions substantially similar to those applicable to the Preferred Shares, and (y) if Tax Advice to the effect that any Additional Debt will or should be debt for U.S. federal income tax purposes is not delivered, such Additional Debt will be issued in the form of definitive, fully registered notes; (B) such additional issuance or incurrence, as applicable, will not result in the Issuer becoming subject to U.S. federal income tax on a net basis (including any tax liability imposed under Section 1446 of the Code), and (C) such additional issuance or incurrence, as applicable, will not result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; (7) unless only Junior Mezzanine Debt treated as equity in the Issuer for U.S. federal income tax purposes and/or additional Preferred Shares are being issued, any such additional issuance or incurrence, as applicable, will be issued or incurred in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations Section 1.1275-3(b)(1)(i); (8) none of the Issuer, the Collateral Manager, the Retention Holder or any “sponsor” of the Issuer under the U.S. Risk Retention Rules shall fail to be in compliance with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements as a result of such additional issuance or incurrence, as applicable, unless such Person has consented to such additional issuance or incurrence, as applicable; (9) in the case of an issuance of additional Preferred Shares, the additional Preferred Shares may only be sold to the Collateral Manager, OBDC, their respective affiliates, or funds or investment vehicles managed by the Collateral Manager or OBDC and (10) an officer’s certificate of the Issuer is delivered to the Collateral Trustee stating that the foregoing conditions of this Section 2.4(a) have been satisfied.

(b) Interest on the Additional Securities shall be payable commencing on the first Payment Date following the issue date of such Additional Securities (if issued prior to the applicable Record Date). The Additional Debt of an existing Class shall rank *pari passu* in all respects with the initial Debt of that Class.

(c) Any Additional Securities of any Class issued or incurred pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Securities of such Class; provided that the Collateral Manager and the Retention Holder and their respective affiliates shall have priority over such existing holders to the extent that the Collateral Manager or the Retention Holder determines in its sole discretion that the purchase of such Additional Securities is required to satisfy the U.S. Risk Retention Rules or to prevent or cure an EU/UK Retention Deficiency.

(d) In connection with an issuance of additional Debt, additional Class A-L1 Loans may be incurred (in loan form only) and will be borrowed pursuant to the terms of the Class A-L1 Loan Agreement.

(e) The Class A-L1 Lenders may convert or exchange any portion of the Class A-L1 Loans into Class A Notes upon the exercise of a Conversion Option in accordance with Section 2.14 hereof, but the Holders of the Class A Notes may not convert or exchange any portion of such Notes into Class A-L1 Loans.

Section 2.5 Execution, Authentication, Delivery and Dating The Notes shall be executed on behalf of the Issuer by one of its Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at the time of execution Authorized Officers of the Issuer shall bind the Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Collateral Trustee or the Authenticating Agent for authentication and the Collateral Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided herein and not otherwise.

Each Note authenticated and delivered by the Collateral Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 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.

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 Collateral Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such Certificate of Authentication upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Collateral 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 Collateral Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. Ownership of the Class A-L1 Loans shall be determined by reference to the Loan Register maintained by the Loan Agent in accordance with the Class A-L1 Loan Agreement.

If a Person other than the Collateral Trustee is appointed by the Issuer as Registrar, the Issuer will give the Collateral 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 Collateral Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Collateral Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Co-Manager or the Initial Purchaser a current list of Holders as reflected in the Register.

Subject to this Section 2.6, upon surrender for registration of transfer of any Notes at the office or agency of the Issuer to be maintained as provided in Section 7.2, the Issuer shall execute, and the Collateral Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount. At any time, upon request of the Issuer, the Collateral Manager, the Co-Manager or the Initial Purchaser, the Collateral Trustee shall provide such requesting Person a list of Holders of the Notes.

In addition, when permitted under this Indenture, the Issuer, the Collateral Trustee and the Collateral Manager shall be entitled to rely upon any certificate of ownership provided to the Collateral Trustee by a beneficial owner of a Note (including a Beneficial Ownership Certificate or a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership as to the names and addresses of such beneficial owner and the Classes, principal amounts and CUSIP numbers of Notes beneficially owned thereby. At any time, upon request of the Issuer, the Collateral Manager, the Co-Manager or the Initial Purchaser, the Collateral Trustee shall provide such requesting Person a copy of each Beneficial Ownership Certificate that the Collateral Trustee has received.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Issuer shall execute, and the Collateral Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in a form reasonably satisfactory to the Registrar, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Debt, but the Collateral Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith. The Collateral Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause the Issuer to become subject to the requirement that it register as an investment company under the 1940 Act.

(c) Each purchaser, beneficial owner and subsequent transferee of a Note (or interest therein) will be deemed (and may be required) to represent and agree to the requirements of Section 2.13.

(d) Notwithstanding anything contained herein to the contrary, the Collateral Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the 1940 Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Collateral Trustee by a prospective transferor or transferee, the Collateral Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same and the Issuer if such certificate does not comply with such terms.

(e) [Reserved].

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(f).

(i) Rule 144A Global Note to Regulation S Global Note If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. Person and is a Qualified Purchaser) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (a) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (b) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (c) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest

stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. Person, and (d) a written certification in the form of Exhibit B-3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is not a U.S. Person and is a Qualified Purchaser, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a QIB/QP, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in compliance with certain restrictions imposed during the Distribution Compliance Period, as applicable, and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-3 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a QIB/QP, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note Subject to Section 2.11(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred and record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer, authentication by the Collateral Trustee or the Authenticating Agent and delivery by the Collateral Trustee of one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Certificated Notes to Global Notes If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a corresponding Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or Exhibit B-2 (as applicable) attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-3 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the Agent Member's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Certificated Notes to Certificated Notes If a holder of a Certificated Note wishes at any time to exchange such Certificated Note 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 exchange or transfer, or cause the exchange or transfer of, such Certificated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B-3 attached hereto executed by the transferee, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Issuer, authentication by the Collateral Trustee or the Authenticating Agent and delivery by the Collateral Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the applicable legend shall not be removed unless there is delivered to the Collateral Trustee and the Issuer such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Issuer (and which shall by its terms permit reliance by the Collateral Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the 1940 Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Collateral Trustee or its Authenticating Agent, at the written direction of the Issuer shall, after due execution by the Issuer authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who (x) becomes a holder of a Certificated Note at any time will be required to represent and agree in a representation letter or (y) becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed, as follows:

(i) In connection with the purchase of such Debt: (A) none of the Issuer, the Co-Manager, the Collateral Manager, the Initial Purchaser, the Collateral Trustee, the Loan Agent, 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 has read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Debt is being issued and the risks to purchasers of the Debt) and is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Co-Manager, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Debt; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon

any view expressed by the Issuer, the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator, the Initial Purchaser, the Co-Manager 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 QIB that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser for purposes of Section 3(c)(7) of the 1940 Act or an entity (other than a trust) owned exclusively by Qualified Purchasers or (2) in the case of a beneficial owner of an interest in a Regulation S Global Note, a Person that is not a U.S. Person and is acquiring the Debt in reliance on the exemption from registration provided by Regulation S that is also a Qualified Purchaser for purposes of Section 3(c)(7) of the 1940 Act or an entity (other than a trust) owned exclusively by Qualified Purchasers; (E) unless otherwise agreed by the Initial Purchaser on the First Refinancing Date, such beneficial owner is acquiring its interest in such Debt for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) unless it is a Person that is not both a U.S. Person and a Qualified Purchaser acquiring the Debt in reliance on the exemption from registration provided by Regulation S thereunder, such beneficial owner was not formed for the purpose of investing in such Debt (unless each beneficial owner of the beneficial owner is also a Qualified Purchaser); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Debt from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Debt; (I) such beneficial owner is a sophisticated investor and is purchasing the Debt with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (K) if it is not a United States Tax Person, it is not acquiring any Debt as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws; (M) it consents and agrees that agency cross-transactions with the Issuer are authorized by the Issuer and that any subsequent authorizations by the Issuer or revocation of such authorization may be effected through the board of directors of the Issuer and (N) it acknowledges the conflicts of interest inherent in the transactions described in the Offering Circular and herein and waives any claim with respect to any liability arising from the existence thereof.

(ii) (A) If such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Debt (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Debt (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

(iii) If such Person is, or is acting on behalf of, a Benefit Plan Investor (i) none of the Issuer, the Collateral Manager, the Initial Purchaser, the Co-Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator or any of their respective affiliates, has provided or will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor (“Plan Fiduciary”), in connection with its acquisition, holding or disposition of the Debt and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Debt.

(iv) Such beneficial owner represents that either (x) its principal place of business is not located within any Federal Reserve District or (y) it has satisfied and will satisfy any applicable registration or other requirements of the FRB, including, without limitation, Regulation U, in connection with its acquisition of the Securities.

(v) Such beneficial owner understands that such Debt is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Debt has 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 Debt, such Debt may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Debt. 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 Debt. Such beneficial owner understands that neither the Issuer nor the pool of Assets has been registered under the 1940 Act, and that they are exempt from registration as such by virtue of Section 3(c)(7) of the 1940 Act.

(vi) Such beneficial owner is aware that, except as otherwise provided herein, any Debt being sold to it in reliance on Regulation S that is also a Qualified Purchaser will be represented by one or more Regulation S Global Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Debt of the transfer restrictions and representations set forth in Section 2.6 and Section 2.13, including the Exhibits referenced herein.

(viii) Such beneficial owner understands that the Issuer has the right to compel any beneficial owner of any Re-Priced Class that does not consent to a Re-Pricing with respect to its Debt pursuant to the terms hereof to sell its interest in the Debt, or may sell such interest in the Debt on behalf of such beneficial owner in accordance with the terms hereof.

(ix) (1)(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; (2) there are no implied rights under this

Indenture to direct the commencement of any such Proceeding; and (3) notwithstanding any provision of this Indenture, the Debt, the Preferred Shares, the Collateral Management Agreement, the Collateral Administration Agreement or any other agreement, the Issuer shall be under no duty or obligation of any kind to the holders of the Debt, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Collateral Trustee, the Loan Agent, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(x) Such beneficial owner agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Debt of a Re-Priced Class held by non-consenting holders pursuant to this Indenture, and if such beneficial owner is a non-consenting holder, it agrees to sell and transfer its Debt in accordance with the provisions of this Indenture and hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, 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 such sale and transfer, and agrees to cooperate with the Issuer, the Re-Pricing Intermediary on behalf of the Issuer, or the Collateral Trustee to effect such sale and transfers.

(xi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) Such beneficial owner understands and agrees that such Debt is from time to time and at any time limited recourse obligations of the Issuer, payable solely from proceeds of the Assets available at such time in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(xiii) Such beneficial owner makes, or is deemed to make, the representations set forth in Section 2.13.

(j) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B-3.

(k) Any purported transfer of a Debt not in accordance with Section 2.6 and Section 2.13 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Collateral Trustee, impose additional transfer restrictions on the Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of a Security to make representations to the Issuer in connection with such compliance.

(m) The Registrar, the Collateral Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any purchaser, transferor and transferee certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Collateral Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.6 if the Collateral Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(n) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Initial Purchaser may each hold a position in a Regulation S Global Note prior to the distribution of the applicable Debt represented by such position.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Issuer, the Collateral Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Issuer, the Collateral Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, the Collateral Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Issuer shall execute and, upon Issuer Order, the Collateral Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Issuer, the Transfer Agent and the Collateral Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Collateral Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Issuer in its discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.7, the Issuer may require the payment by the Holder thereof of a sum sufficient to cover any Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Collateral Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer and such new Note shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved (a) The Secured Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable quarterly in arrears on each Payment Date on the Aggregate Outstanding Amount thereof as of the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below; provided that any interest bearing Additional Debt issued or incurred after the First Refinancing 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 or incurrence, as applicable, of such Additional Debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate for such Additional Debt; provided further that, with respect to any Interest Accrual Period during which a Re-Pricing has occurred, the applicable Interest Rate of any Re-Priced Class shall reflect the applicable Re-Pricing Rate from, and including, the applicable Re-Pricing Date. Payment of interest and distributions on each Class of Securities will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1.

(b) The principal of each Secured Debt of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Debt may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Secured Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Debt will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or any applicable successor form) in the case of a United States Tax Person or the applicable IRS Form W-8 (or applicable successor form) together with all applicable attachments in the case of a Person that is not a United States Tax Person) or other certification acceptable to it to enable the Issuer, the Collateral Trustee and any Paying Agent to determine their duties and liabilities with respect to any Taxes that they may be required to pay, deduct or withhold from payments in respect of such Debt or the Holder or beneficial owner of such Debt under any present

or future law or regulation of the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation (including any cost basis reporting obligations) and the delivery of any information required under FATCA. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt as a result of deduction or withholding for or on account of any present or future Taxes with respect to the Debt. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Debt shall be made by the Collateral 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 such Person, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, to the Holder or its nominee with respect to a Certificated Note; provided that in the case of a Certificated Note (1) the Holder thereof shall have provided written wiring instructions to the Collateral 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. Unless directed otherwise by the Loan Agent, all payments on the Class A-L1 Loans shall be made to the Loan Agent, and the Loan Agent shall disburse such payments to the Class A-L1 Lenders in accordance with the Class A-L1 Loan Agreement. If directed to make payment directly to a Class A-L1 Lender, the Collateral Trustee or other Paying Agent shall make such payment in accordance with payment instructions (including the specified percentage) provided by the Loan Agent. Payments in respect to the Preferred Shares shall be made by the Collateral Trustee to the Fiscal Agent, on behalf of the Issuer, for payments to Shareholders. Upon final payment due on the Maturity of Debt, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Collateral Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that if the Collateral Trustee and the Issuer shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer or the Collateral Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. None of the Issuer, the Collateral Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records (or for maintaining, supervising or reviewing such records) maintained by DTC, Euroclear, Clearstream or any of the Agent Members or any of their nominees 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 Debt (other than on the Stated Maturity thereof), the Collateral Trustee, in the name and at the expense of the Issuer shall prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.\$1,000 original principal amount of such Debt and the place where such Debt may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Debt of such Class on such Record Date. All payments on the Class A-L1 Loans shall be made by the Collateral Trustee or the applicable Paying Agent to the Loan Agent for disbursement in accordance with the Class A-L1 Loan Agreement.

(g) Interest accrued with respect to the Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Notional Accrual Period or Interest Accrual Period divided by 360. Interest on any Fixed Rate Debt will be calculated on the basis of a 360 day year divided into twelve 30-day months.

(h) All reductions in the principal amount of a Note (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 Note and of any Notes issued upon the registration of transfer thereof or in exchange thereof 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 Securities and this Indenture and the Class A-L1 Loan Agreement from time to time and at any time are limited recourse obligations of the Issuer payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, manager, partner, member, employee, shareholder, authorized Person or incorporator of the Issuer, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Debt, and the Class A-L1 Loan Agreement or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt, and the Class A-L1 Loan Agreement or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.8, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners. The Issuer, the Collateral Trustee, and any agent of the Issuer or the Collateral Trustee shall treat as the owner of each Security the Person in whose name such Security is registered on the Register or Share Register, as applicable, on the applicable Record Date for the purpose of receiving payments of principal and interest on such Security and on, other than as otherwise expressly provided in this Indenture, any other date for all other purposes whatsoever (whether or not such Security is overdue), and neither the Issuer or the Collateral Trustee, or any agent of the Issuer or the Collateral Trustee shall be affected by notice to the contrary.

Section 2.10 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Collateral Trustee and may not be reissued or resold. No Notes may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption as provided herein or for replacement in connection with any Notes mutilated, defaced or deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.10 shall, if surrendered to any Person other than the Collateral Trustee, be delivered to the Collateral Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Collateral Trustee shall be destroyed or held by the Collateral Trustee in accordance with its standard retention policy unless the Issuer shall direct by an Issuer Order received prior to destruction that they be returned to it. The Issuer is not permitted to repurchase any Securities; provided that such prohibition will not be deemed to limit the Issuer's rights or obligations relating to any redemption of the Securities permitted or required pursuant to this Indenture.

Section 2.11 DTC Ceases to Be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.6 of this Indenture and (B) either (x) (i) DTC notifies the Issuer that it is unwilling or unable to continue as depository for such Global Note, or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Issuer within ninety (90) days after receiving notice of 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 2.11 shall be surrendered by DTC to the Collateral Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Issuer shall execute and the Collateral Trustee shall authenticate, or cause the Authenticating Agent to authenticate, and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6, bear the legends set forth in Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.11, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in sub-Section (a) of this Section 2.11, the Issuer will promptly make available to the Collateral Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by sub-Section (a) of this Section 2.11, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Collateral 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.

Neither the Collateral Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the DTC, as 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 such Certificated Notes.

Section 2.12 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere herein, any transfer of a beneficial interest in any Debt to a U.S. Person that is not a QIB/QP shall be null and void and any such purported transfer of which the Issuer or the Collateral Trustee shall have notice may be disregarded by the Issuer and the Collateral Trustee for all purposes. In addition, the acquisition of Debt by a Non-Permitted Holder under Section 2.12(b) shall be null and void *ab initio*.

(b) If (i) any U.S. Person that is not a QIB/QP shall become the Holder or beneficial owner of an interest in any Note (other than a Regulation S Global Note), (ii) any U.S. Person shall become the Holder of a Regulation S Global Note or (iii) any person that is not a Qualified Purchaser shall become the holder or beneficial owner of an interest in any Regulation S Global Note (any such Person a "Non-Permitted Holder"), the acquisition of Debt by such Holder shall be null and void *ab initio*. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer or the Collateral Trustee or upon notice to the Issuer from the Collateral Trustee (if a trust officer of the Collateral Trustee obtains actual knowledge, in which case, the Collateral Trustee agrees to notify the Issuer of such discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Debt held by such Non-Permitted Holder to a Person that is not a Non-Permitted Holder within thirty (30) days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Debt, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Debt or interest in such Debt to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The consent of any such Non-Permitted Holder to a conversion of the Class A-L1 Loans into Class A Notes, as set forth herein may be deemed to have been provided to any such conversion that is effective upon such sale upon the request of the applicable purchaser. 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 Debt, and sell such Debt to the highest

such bidder; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Debt, agrees to cooperate with the Issuer, the Collateral Manager and the Collateral Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any such sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Trustee or the Collateral Manager shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion. The consent of any such Holder to a conversion of the Class A-L1 Loans into Class A Notes, as set forth herein may be deemed to have been provided to any such conversion that is effective upon such sale upon the request of the applicable purchaser.

(c) If any Person shall become the beneficial owner of an interest in any Debt who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor or Other Plan Law representation required by Section 2.6 that is subsequently shown to be false or misleading (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 to the Issuer from the Collateral Trustee (if a Trust Officer of the Collateral Trustee has actual knowledge and who agrees to notify the Issuer upon obtaining actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Debt held by such Person to a Person that is not a Non-Permitted ERISA Holder within ten (10) days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Debt, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Debt or interest in such Debt 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 Debt, and selling such Debt to the highest such bidder. Each Holder of the Debt, 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 Debt, agrees to cooperate with the Issuer and the Collateral 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 sub-Section (c) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Trustee or the Collateral Manager shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Treatment and Tax Certifications. (a) Each Holder (including, for purposes of this Section 2.13, any beneficial owner of the Debt), by acceptance of such Debt or an interest in such Debt, shall be deemed to have agreed to treat the Secured Debt, to the extent outstanding for U.S. federal income tax purposes, as debt and the Preferred Shares as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder shall be deemed to have agreed that it will timely furnish the Issuer, the Collateral Trustee or their respective agents with any tax forms or certifications (including, without limitation, an IRS Form W-9 in the case of a United States Tax Person or an applicable IRS Form W-8 (together with all applicable attachments) in the case of a Person that is not a United States Tax Person, or any successors to such IRS forms) that the Issuer, the Collateral Trustee or their respective agents reasonably request in order to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for an exemption from, or a reduced rate of, withholding or deduction in any jurisdiction from or through which they receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law or regulation (including any cost basis reporting obligation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Each Holder shall be deemed to acknowledge 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 such Holder, or to the Issuer, and that 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 such Holder by the Issuer.

(c) Each Holder shall be deemed to have agreed that no Debt may be transferred by a Person from which the Issuer is disregarded as separate for U.S. federal income tax purposes, unless Tax Advice is delivered to the Collateral Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that any Debt so transferred will be characterized as debt for U.S. federal income tax purposes immediately following such transfer.

(d) Each Holder, if it is not a United States Tax Person, shall be deemed to have agreed that it either:

(i) is:

(A) not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code);

(B) not a "10 percent shareholder" of the Issuer (or, for so long as the Preferred Shares are held by a single beneficial owner, such beneficial owner of the Preferred Shares) within the meaning of Section 871(h)(3) of the Code; and

(C) not a "controlled foreign corporation" that is related to the Issuer (or, for so long as the Preferred Shares are held by a single beneficial owner, such beneficial owner of the Preferred Shares) within the meaning of Section 881(c)(3)(C) of the Code;

(ii) 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 within the United States for U.S. federal income tax purposes and includible in its gross income; or

(iii) has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

(e) Each Holder shall be deemed to have agreed that it will provide the Issuer and the Collateral Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA, and will correct and update such information as necessary.

(f) Each Holder, if it is not a United States Tax Person, shall be deemed to represent that it is not, and will not be, a member of an “expanded group” (within the meaning of the Section 385 Rules) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if (i) such domestic corporation, directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts), owns Preferred Shares and (ii) (A) the Issuer is a “controlled partnership” (within the meaning of the Section 385 Rules) with respect to such expanded group or (B) the Issuer is an entity disregarded as separate from either such domestic corporation or an entity that is treated as a “controlled partnership” (within the meaning of the Section 385 Rules) with respect to such expanded group; provided that such Holder may acquire Notes and/or make a Class A-L1 Loan in violation of this restriction if it provides the Issuer with Tax Advice, in form and substance satisfactory to the Collateral Manager, to the effect that the acquisition or transfer of Debt will not cause such Debt to be recharacterized as equity under the Section 385 Rules.

(g) Each Holder of Preferred Shares shall be required or deemed to agree to act in accordance with Sections 2.7 and 2.8 of the Fiscal Agency Agreement, as in effect on the First Refinancing Date.

Section 2.14 Conversion.

(a) Upon delivery from a Converting Lender to the Collateral Trustee, the Loan Agent, the Rating Agency and the Issuer of a notice substantially in the form attached to the Class A-L1 Loan Agreement, a Converting Lender may elect a Business Day (such Business Day, a “Conversion Date”) upon which all or a portion of the Aggregate Outstanding Amount of the Class A-L1 Loans held by such Converting Lender shall be converted into Class A Notes of an equal aggregate principal amount in accordance with this Indenture; provided that (i) each such conversion be in a minimum amount of \$100,000 and (ii) the Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such later date as may be reasonably agreed to by the Converting Lenders, the Loan Agent and the Collateral Trustee) and may not be between a Record Date and the related Payment Date or Redemption Date, as applicable.

(b) The Class A-L1 Lenders will agree to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing applicable instructions to DTC, the Collateral Trustee and the Registrar.

(c) Upon receipt by the Registrar on or prior to the Conversion Date of (A) a certificate substantially in the form attached to the Class A-L1 Loan Agreement executed by a Class A-L1 Lender, (B) in the case of a conversion to Class A Notes in the form of interests in a Global Secured Note, instructions given in accordance with Euroclear, Clearstream or DTC’s procedures, as the

case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Rule 144A Global Note and/or Regulation S Global Note in an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the Class A-L1 Loans being converted and (C) in the case of a conversion to Class A Notes in the form of interests in a Global Secured Note, a written order given in accordance with DTC's procedures containing information regarding each applicable participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Loan Agent shall cause the Class A-L1 Loans to be cancelled pursuant to the Class A-L1 Loan Agreement and record the conversion in the Loan Register in accordance with the Class A-L1 Loan Agreement and the Issuer shall issue and the Collateral Trustee shall authenticate and deliver a Class A Note and/or the Collateral Trustee shall approve the instructions at DTC, concurrently with such cancellation, to authorize DTC to credit to the DTC participant account of each applicable Person specified in such instructions a beneficial interest in the Class A Notes, in each case, equal to the Aggregate Outstanding Amount of the Class A-L1 Loans converted.

(d) Upon satisfaction of the requirements specified above, the Class A-L1 Loans will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under this Indenture and the Class A-L1 Loan Agreement. On the Conversion Date, the Aggregate Outstanding Amount of the Class A Notes will be increased by the current outstanding principal amount of the Class A-L1 Loans so converted. Interest accrued on the Class A-L1 Loans since the prior Payment Date (or the First Refinancing Date or the issue or incurrence date of such additional Secured Debt, if no Payment Date has occurred since such date) will, as of the Conversion Date, be deemed to have been Outstanding on the corresponding Class A Notes since such prior Payment Date (or the First Refinancing Date or the issue or incurrence date of such additional Secured Debt, if no Payment Date has occurred since such date) and will thereafter accrue at the Interest Rate applicable to the Class A Notes. For the avoidance of doubt, neither Class A Notes nor any other Securities may be converted into Class A-L1 Loans.

(e) Notwithstanding anything herein to the contrary, each Class A-L1 Lender may elect, in its sole discretion, to exercise the Conversion Option concurrently with an assignment of all or a portion of its Class A-L1 Loans (an "Assignment/Conversion") such that the effective date of the assignment occurs on the related Conversion Date and the assignee receives Class A Notes in lieu of the portion of the Class A-L1 Loans being assigned. Any assignment made in connection with an Assignment/Conversion shall meet the requirements for an assignment set forth in the Class A-L1 Loan Agreement. Any Class A-L1 Lender electing to make an Assignment/Conversion shall deliver to the Collateral Trustee, the Loan Agent and the Issuer at least five Business Days prior to the Conversion Date, (w) an executed assignment agreement, (x) a completed notice substantially in the form set forth in the Class A-L1 Loan Agreement, (y) the required assignment fee and (z) any other information reasonably required by the Collateral Trustee or the Loan Agent, including information required under applicable "know your customer" regulations.

(f) The assignee of such Class A-L1 Loans shall deliver to the Collateral Trustee, the Loan Agent, the Collateral Manager and the Issuer at least five Business Days prior to the Conversion Date a transferee representation letter substantially in the form of Exhibit B-3.

ARTICLE III
CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance and Incurrence of Securities on the First Refinancing Date.

The First Refinancing Debt shall be issued substantially in the forms attached to this Indenture and shall be executed by the Issuer and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Rating Letters. An Officer's Certificate of the Issuer to the effect that the Issuer has received a letter from S&P confirming that such Rating Agency's rating of the applicable First Refinancing Debt is as set forth in the Indenture (as amended by this Indenture).

(ii) Governmental Approvals. From the Issuer either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Issuer of its obligations under the Transaction Documents or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Issuer of its obligations under the Transaction Documents except as has been given.

(iii) Legal Opinions. Opinions of (A) Milbank LLP, counsel to the Issuer, (B) Cleary Gottlieb Steen & Hamilton LLP, counsel to the Collateral Manager and the Retention Holder; (C) Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel to the Issuer and (E) Nixon Peabody LLP, counsel to the Collateral Trustee.

(iv) Officers' Certificate of the Issuer Regarding Corporate Matters. An Officer's Certificate of the Issuer (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and related transaction documents and the execution, authentication and delivery, as applicable, of the First Refinancing Debt, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of First Refinancing Debt to be authenticated and delivered, as applicable, and (C) certifying that (1) the attached copy of the Resolutions are 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 First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificate of Issuer Regarding this Indenture. An Officer's certificate of the Issuer stating that, to the best of the signing Officer's knowledge, the Issuer is not in default under the Indenture and that the issuance and incurrence, as applicable, of the First Refinancing Debt applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any

order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided herein relating to the authentication and delivery, as applicable, of the First Refinancing Debt have been complied with; and that all expenses due or accrued with respect to the offering of such First Refinancing Debt or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made. The Officer's certificates of the Issuer shall also state that, to the best of the signing Officer's knowledge, all of the Issuer representations and warranties contained herein are true and correct as of the First Refinancing Date.

(vi) Collateral Manager Certificate. An Officer's certificate of the Collateral Manager consenting to this Indenture.

(vii) Consents. Consents from each Holder of the Preferred Shares consenting to this Indenture and the Amended and Restated Collateral Management Agreement.

(viii) Other Documents. Such other documents as the Collateral Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the part of the Collateral Trustee to require any other documents.

Section 3.2 Conditions to Issuance and Incurrence of Additional Securities. (a) Additional Securities to be issued or incurred on an Additional Securities Closing Date pursuant to Section 2.4 may be executed by the Issuer and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Collateral Trustee upon Issuer Order, upon compliance with clauses (vi) and (vii) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Securities Closing Date and the Aggregate Principal Balance being deemed to be the Aggregate Principal Balance as of the applicable Additional Securities Closing Date) and any additional Class A-L1 Loans may be incurred pursuant to Section 2.4 and in accordance with the Class A-L1 Loan Agreement upon Issuer Order and upon receipt by the Collateral Trustee and the Loan Agent of the following:

(i) Officers' Certificate of the Issuer Regarding Corporate Matters. An Officer's certificate of the Issuer (1) evidencing the authorization by Resolution of the Issuer of the execution and delivery of a supplemental indenture and the execution, authentication and delivery of the Additional Securities and incurrence of any Class A-L1 Loans constituting additional debt applied for by it and, if applicable, specifying the Stated Maturity, the principal amount and Interest Rate of each Class of such Additional Securities to be authenticated and delivered (or, in the case of the Class A-L1 Loans, incurred), and (2) certifying that (a) the attached copy of such Resolutions are a true and complete copy thereof, (b) such Resolutions have not been rescinded and are in full force and effect on and as of the Additional Securities Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From the Issuer either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the effect that no other authorization, approval or

consent of any governmental body is required for the valid issuance or incurrence, as applicable, of such Additional Securities, or (B) an Opinion of Counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance or incurrence, as applicable, of such Additional Securities except as have been given; provided that the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement.

(iii) Counsel Opinion. Opinion of Milbank LLP, special counsel to the Issuer or other counsel acceptable to the Collateral Trustee, dated the Additional Securities Closing Date, in form and substance satisfactory to the Issuer and the Collateral Trustee.

(iv) Officers' Certificate of the Issuer Regarding Indenture. An Officer's certificate of the Issuer stating that the Issuer is not in default under this Indenture and that the issuance or incurrence, as applicable, of the Additional Securities applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture relating to the authentication and delivery (or in the case of the Class A-L1 Loans, incurrence), of the Additional Securities applied for have been complied with and that the authentication and delivery of the Additional Securities (or in the case of the Class A-L1 Loans, incurrence) is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Securities; and that all expenses due or accrued with respect to the Offering of the Additional Securities or relating to actions taken on or in connection with the Additional Securities Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Securities Closing Date.

(v) S&P Rating Condition. To the extent required by Section 2.4, evidence that the S&P Rating Condition has been satisfied with respect to such issuance or incurrence, as applicable, of Additional Securities.

(vi) Other Documents. Such other documents as the Collateral Trustee may reasonably require; provided that nothing in this clause (vi) shall imply or impose a duty on the Collateral Trustee to so require any other documents.

(b) Prior to any Additional Securities Closing Date, the Collateral Trustee shall provide to the Holders notice of such issuance or incurrence, as applicable, of Additional Securities as soon as reasonably practicable but in no case less than fifteen (15) days prior to the Additional Securities Closing Date; provided that the Collateral Trustee shall receive such notice at least two (2) Business Days prior to the 15th day prior to such Additional Securities Closing Date. On or prior to any Additional Securities Closing Date, the Collateral Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance or incurrence, as applicable, pursuant to Article VIII.

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, on or prior to the Closing Date (with respect to the initial Collateral Obligations) and within five (5) Business Days after the related Cut-Off Date (with respect to any additional Collateral Obligations) to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the “Custodian”) or the Collateral Trustee, as applicable, all Assets in accordance with the definition of “Deliver”. The Custodian appointed hereby shall act as agent and bailee for the Collateral Trustee on behalf of the Secured Parties. Initially, the Custodian shall be the Bank and if such institution’s rating falls below “A” and “A-1” by S&P (or below “A+” by S&P if such institution has no short-term rating) the Assets held by the Custodian shall be moved within 30 calendar days to another institution that is rated at least “A” and “A-1” by S&P (or at least “A+” by S&P if such institution has no short-term rating) and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b). Any successor custodian shall also be a state or national bank or trust company that (i) has capital and surplus of at least U.S.\$200,000,000 and (ii) is a Securities Intermediary. Except as otherwise provided in this Indenture, the Collateral 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 Collateral 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 Issuer and the Collateral Trustee shall have entered into the 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 Collateral Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Collateral Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, protections,

indemnities and immunities of the Collateral Trustee and the specific obligations of the Collateral Trustee set forth below hereunder, under the Class A-L1 Loan Agreement, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Collateral Trustee and payable to all or any of them (and the Collateral Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (i) either:

(A) all Notes theretofore authenticated and delivered to Holders other than (1) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (2) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3 have been delivered to the Collateral Trustee for cancellation and the Class A-L1 Loans have been repaid in full in accordance with the terms of the Class A-L1 Loan Agreement (or funds sufficient therefor have been irrevocably deposited with the Collateral Trustee for such purpose); or

(B) all Notes not theretofore delivered to the Collateral Trustee for cancellation, all Class A-L1 Loans not repaid in full in accordance with the Class A-L1 Loan Agreement (1) have become due and payable, or (2) shall become due and payable at their Stated Maturity within one year, or (3) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Collateral Trustee for the giving of notice of redemption by the Issuer pursuant to Section 9.4 and either (x) the Issuer has irrevocably deposited or caused to be deposited with the Collateral 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 such Notes not theretofore delivered to the Collateral Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to the respective Stated Maturity or the respective Redemption Date, as the case may be, and shall have Granted to the Collateral Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto or (y) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments;

(ii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement, the Class A-L1 Loan Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer other than Dissolution Expenses (it being understood that the requirements of this clause (ii) may be satisfied as set forth in Section 5.7); and

(iii) the Issuer has delivered to the Collateral Trustee Officer's certificates, stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with; or

(b) (i) the Collateral Trustee confirms to the Issuer that:

(A) the Collateral Trustee is not holding any Assets (other than (x) the Collateral Management Agreement, the Collateral Administration Agreement, the Loan Sale Agreements and the Account Control Agreement and (y) Cash in an amount not greater than the Dissolution Expenses); and

(B) no assets (other than Excluded Property and Cash in an amount not greater than the Dissolution Expenses) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Collateral Trustee for the benefit of the Issuer or any Secured Party);

(ii) the Issuer has delivered to the Collateral Trustee a certificate stating that (1) there are no Assets (other than (x) the Collateral Management Agreement, the Collateral Administration Agreement and the Account Control Agreement and (y) Cash in an amount not greater than the Dissolution Expenses) that remain subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Collateral Trustee for such purpose; and

(iii) the Issuer has delivered to the Collateral Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Upon the discharge of this Indenture, the Collateral Trustee shall provide such certifications to the Issuer as may be reasonably required by the Issuer in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuer, the Collateral Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.10, 14.11, and 14.12 shall survive.

Section 4.2 Application of Trust Money. All Monies deposited with the Collateral Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Debt, the Class A-L1 Loan Agreement and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest, either directly or through any Paying Agent, as the Collateral Trustee may determine; and such Money shall be held in an Account meeting the requirements of Section 10.1.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all Monies then held by any Paying Agent other than the Collateral Trustee under the provisions of this Indenture shall, upon demand of the Issuer, be paid to the Collateral Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time when this Indenture is eligible to be discharged pursuant to Section 4.1, the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Collateral Trustee and their Affiliates, and the Collateral Manager, and failure to pay such amounts or provide or obtain any opinions, reports or services required under this Indenture shall not constitute a Default hereunder, and the Collateral Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Debt or any Class B Note and, in each case, the continuation of any such default for five (5) Business Days after a Trust Officer of the Collateral Trustee has actual knowledge or receives notice from any holder of Securities of such payment default, or (ii) any principal of, or interest on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or any Redemption Date; provided that the failure to effect any Optional Redemption which is withdrawn by the Issuer in accordance with this Indenture or with respect to which any Refinancing fails to occur shall not constitute an Event of Default and provided further that, solely with respect to clause (i) above, in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, the Collateral Trustee, the Loan Agent, the Collateral Administrator or any Paying Agent, such failure continues for six Business Days after a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.\$200,000 in accordance with the Priority of Payments and continuation of such failure for a period of ten (10) Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Collateral Trustee, the Collateral Administrator or any Paying Agent, such failure continues for seven (7) Business Days after a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) any of the Issuer or the Assets becomes an investment company required to be registered under the 1940 Act and that status continues for forty-five (45) consecutive days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other material covenant of the Issuer herein, the Class A-L1 Loan Agreement (it being understood, without limiting the generality of the foregoing, that (i) any failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not an Event of Default, except to the extent provided in clause (e) below, (ii) the failure of the Issuer to satisfy the requirements of Section 7.18 will not constitute an Event of Default (unless the Issuer or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith) and (iii) the failure of the Issuer to satisfy its obligations relating to Article 7 Reporting is not an Event of Default (unless the Issuer or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith)), or the failure of any material representation or warranty of the Issuer made herein, the Class A-L1 Loan Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, which default, breach or failure has a material adverse effect on the Holders of the Securities and continues for a period of thirty (30) days after notice to the Issuer and the Collateral Manager by registered or certified mail or overnight delivery service, by the Collateral Trustee at the direction of 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 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 the sale or other disposition of any asset that did not at the time of its acquisition satisfy any of the investment criteria set forth in this Indenture shall cure any breach or failure arising therefrom as of the date of such sale or disposition;

(e) on any Measurement Date as of which the Class A Debt is Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Debt, to equal or exceed 102.50%;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of the Issuer under any 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 of any substantial part of its property, 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 days; or

(g) the institution by the Issuer of Proceedings to have the Issuer adjudicated as bankrupt or insolvent, or the consent of the Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under any Bankruptcy Law or any other similar applicable law, or the consent by the Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, provisional liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, respectively, or the making by the Issuer of an assignment for the benefit of creditors, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due, or the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis, or the taking of any action by the Issuer in furtherance of any such action.

Upon a Responsible Officer's obtaining knowledge of the occurrence of an Event of Default, each of (i) the Issuer, (ii) the Collateral Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Collateral Trustee, the Collateral Trustee shall promptly (and in no event later than three (3) Business Days thereafter) notify the Holders (as their names appear on the Register or Share Register, as applicable), each Paying Agent and the Rating Agency of such Event of Default in writing (unless such Event of Default has been waived as provided in [Section 5.14](#)).

Section 5.2 Acceleration of Maturity: Rescission and Annulment (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g) or, in the case of an Event of Default caused by administrative error, is continuing for more than five days after discovery of such administrative error), the Collateral Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Issuer and the Rating Agency, declare the principal of and accrued and unpaid interest on all of the Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in [Section 5.1\(f\)](#) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Collateral 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 Collateral Trustee as hereinafter provided in this [Article V](#), a Majority of the Controlling Class by written notice to the Issuer and the Collateral Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer has paid or deposited with the Collateral Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Debt (other than any principal amounts due to the occurrence of an acceleration); and

(B) all unpaid Taxes and Administrative Expenses of the Issuer and other sums paid or advanced by the Collateral Trustee hereunder, by the Collateral Administrator under the Collateral Administration Agreement or hereunder, or the Loan Agent hereunder or under the Class A-L1 Loan Agreement, accrued and unpaid Collateral Management Fee then due and owing and any other amounts then payable by the Issuer hereunder prior to such Administrative Expenses and such Collateral Management Fee; or

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Debt that has become due solely by such acceleration, have:

(A) been cured; and

(I) in the case of an Event of Default specified in Section 5.1(a) due to failure to pay interest on the Class A Debt or the Class B Notes or in Section 5.1(e), a Majority of the Class A Debt, by written notice to the Collateral Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld, delayed or conditioned); or

(II) in the case of any other Event of Default, a Majority of each Class of Secured Debt (voting separately by Class), in each case, by written notice to the Collateral Trustee, have agreed with such determination (which agreement shall not be unreasonably withheld, delayed or conditioned); or

(B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. The Collateral Trustee shall provide notice to S&P upon any such rescission.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Debt will not be subject to acceleration by the Collateral Trustee solely as a result of the failure to pay any amount due on the Debt that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral Trustee. The Issuer covenants that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Debt, the Issuer will, upon demand of the Collateral Trustee, pay to the Collateral Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Collateral Trustee and its agents and counsel.

If the Issuer fails to pay such amounts forthwith upon such demand, the Collateral Trustee, in its own name and as collateral trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or any other obligor upon the Debt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Collateral Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Collateral Trustee shall deem most effectual (if no such direction is received by the Collateral Trustee) or as the Collateral Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement herein or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Collateral Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or any other obligor upon the Debt under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer its respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer or other obligor upon the Debt, or the creditors or property of the Issuer or such other obligor, the Collateral Trustee, regardless of whether the principal of any Secured Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Collateral Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Debt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Trustee (including any claim for reasonable compensation to the Collateral Trustee and each predecessor Collateral Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee, except as a result of negligence or bad faith) and of the Holders allowed in any Proceedings relative to the Issuer or to the creditors or property of the Issuer;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Collateral Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Collateral Trustee, and, if the Collateral Trustee shall consent to the making of payments directly to the Holders to pay to the Collateral Trustee such amounts as shall be sufficient to cover reasonable compensation to the Collateral Trustee, each predecessor Collateral Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Collateral Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holders, any plan of reorganization, arrangement, adjustment or composition affecting the Debt or any Holder thereof, or to authorize the Collateral Trustee to vote in respect of the claim of any Holders, 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 Collateral Trustee on behalf of the Holders of the Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Collateral Trustee shall be a party), the Collateral Trustee shall be held to represent all the Holders of the Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer agrees that the Collateral Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

- (i) institute Proceedings for the collection of all amounts then payable on the Debt or otherwise payable under this Indenture or the Class A-L1 Loan Agreement, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;
- (ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;
- (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 Collateral Trustee and the Holders of the Debt hereunder (including exercising all rights of the Collateral Trustee under the Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Collateral Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Collateral Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation in structuring and distributing securities similar to the Debt (the reasonable cost of which shall be payable as an Administrative Expense), which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Debt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Collateral 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)), 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 of the Holders of the Securities, the Collateral Trustee, the Collateral Manager, OBDC, the Collateral Administrator or any Affiliate of the Issuer may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale and applicable law (including the Advisers Act), may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Collateral Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Issuer, the Collateral Trustee and the Holders of the Securities, 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) If an Event of Default has occurred and is continuing and the Collateral Trustee has directed or been directed to cause a liquidation of the Assets pursuant to this Indenture, OBDC shall have the right to make a contribution in an amount no less than would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Debt for principal and interest and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Debt (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Base Management Fee) and upon the making of such contribution, any such direction for liquidation shall be null and void and any liquidation procedures or auction shall be terminated.

(e) Notwithstanding any other provision of this Indenture, none of the Collateral Trustee, the Secured Parties or the Holders may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Securities and any other debt obligations of the Issuer that have been rated upon issuance or incurrence, as applicable, institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings, or other similar Proceedings under U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Collateral Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, or (ii) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, liquidation or similar Proceeding. The restrictions described in this Section 5.4(e) are a material inducement for each Holder and beneficial owner of Debt to acquire such Debt and for the Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder, beneficial owner of Debt or the Issuer may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under United States federal or state bankruptcy law or similar laws.

(f) In the event one or more Holders or beneficial owners of Securities cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described in Section 5.4(e) 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 any Debt that does not seek to cause any such filing, with such subordination being effective until each Secured Debt held by each Holder or beneficial owner of any Debt 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 Collateral Trustee shall be entitled to rely upon an issuer order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(f).

(g) The Issuer shall, so long as any Securities remain Outstanding and for a year and a day thereafter, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer adjudicated as bankrupt or insolvent, or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment, liquidation, winding up or composition of or in respect of the Issuer under any Bankruptcy Law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein (but subject to the right of the Collateral Manager to direct the Collateral Trustee to sell Collateral Obligations or Equity Securities in strict compliance with Section 12.1), if an Event of Default shall have occurred and be continuing, the Collateral Trustee shall retain the Assets securing the Secured Debt intact, collect and cause the collection of the proceeds thereof and make and apply all payments at the date or dates fixed by the Collateral Trustee and deposit and maintain all accounts in respect of the Assets and the Securities in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Collateral Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Debt for principal and interest, and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Debt (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Base Management Fee) and a Majority of the Controlling Class agrees with such determination and directs the sale and liquidation of the Assets;

(ii) in the case of an Event of Default specified in (A) Section 5.1(a) due to a failure to pay interest on the Class A Debt or the Class B Notes in accordance with Section 11.1(a)(i) or Section 11.1(a)(ii), (B) Section 5.1(a) due to failure to pay interest on the Class A Debt or the Class B Notes in accordance with the Special Priority of Payments or (C) Section 5.1(e), the Holders of at least a Majority of the Class A Debt directs the sale and liquidation of the Assets (in each case without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); or

(iii) if the Class A Debt is no longer Outstanding, or in the case of any other Event of Default not specified in clause (ii), the Holders of at least a Majority of each Class of Secured Debt (voting separately by Class) direct the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to sell the Assets securing the Debt if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5 (a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to preserve the Assets securing the Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. In the event that the Collateral Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to each Asset from one nationally recognized dealer at the time making a market in such Assets, the Collateral Trustee shall compute the anticipated proceeds of the sale or liquidation on the basis of such one bid price for each such Asset. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Collateral 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 Collateral 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) no later than ten (10) days after such determination is made. The Collateral Trustee shall make the determinations required by Section 5.5(a)(i) within thirty (30) days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Collateral Trustee retains the Assets pursuant to Section 5.5(a)(i).

The Collateral Trustee shall deliver written notice to the Issuer, the Collateral Manager and the Rating Agency upon receipt of direction pursuant to Section 5.5 (a)(i), (ii) or (iii) to liquidate and sell the Assets.

Section 5.6 Collateral Trustee May Enforce Claims without Possession of Debt. All rights of action and claims under this Indenture or under any of the Debt may be prosecuted and enforced by the Collateral Trustee without the possession of any of the Debt or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Collateral Trustee shall be brought in its own name as collateral trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Collateral Trustee with respect to the Debt pursuant to this Article V and any Money that may then be held or thereafter received by the Collateral Trustee with respect to the Debt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Collateral Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Class A-L1 Loan Agreement or any Debt, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Collateral Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Securities of the Controlling Class shall have made written request to the Collateral Trustee to institute Proceedings in respect of such Event of Default in its own name as Collateral Trustee hereunder and such Holder or Holders have provided the Collateral Trustee indemnity reasonably satisfactory to the Collateral Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request;

(c) the Collateral Trustee, for thirty (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 Collateral 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 Debt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture or the Class A-L1 Loan Agreement to affect, disturb or prejudice the rights of any other Holders of Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt of the same Class or to enforce any right under this Indenture or the Class A-L1 Loan Agreement, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Collateral Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Collateral 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 Collateral Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest. Subject to Section 2.8(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Debt ranking junior to Secured Debt still Outstanding shall have no right to institute Proceedings to request the Collateral Trustee to institute proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Collateral Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture, the Class A-L1 Loan Agreement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Collateral Trustee or to such Holder, then and in every such case the Issuer, the Collateral 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 Issuer, the Collateral 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 Collateral 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 Collateral Trustee or any Holder of Secured Debt to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Collateral Trustee or to the Holders of the Debt may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders of the Debt.

Section 5.13 Control by Majority of Controlling Class. A Majority 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 Collateral Trustee or exercising any trust or power conferred upon the Collateral 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 Collateral Trustee may take any other action deemed proper by the Collateral Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Collateral Trustee need not take any action that it determines might involve it in liability or expense (unless the Collateral Trustee has received the indemnity as set forth in (c) below);

(c) the Collateral Trustee shall have been provided with an indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Collateral Trustee to undertake a Sale of the Assets shall be by the Holders of Securities representing the requisite percentage of the Aggregate Outstanding Amount of Securities specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Collateral Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Securities waive any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Securities (which may be waived only with the consent of the Holder of such Securities);

(b) in the payment of interest on any Securities (which may be waived only with the consent of the Holder of such Securities);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Security materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of certain representations contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

In the case of any such waiver, the Issuer, the Collateral Trustee and the Holders of the Securities shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Collateral Trustee shall promptly give written notice of any such waiver to the Rating Agency, the Collateral Manager and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt by such Holder's acceptance thereof or such Holder's entry into the Class A-L1 Loan Agreement, as applicable, 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 the Class A-L1 Loan Agreement, as applicable, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Collateral Trustee for any action taken, or omitted by it as Collateral Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Collateral Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% 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 Secured Debt on or after the applicable Stated Maturity (or, in the case of redemption which has resulted in an Event of Default, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants set forth in, the performance of, or any remedies under this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law or rights, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Collateral Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Collateral Trustee may upon notice to the Holders, 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 Collateral Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Collateral Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Collateral Trustee may bid for and acquire any portion of the Assets on behalf of the Holders in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Debt in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Collateral Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Debt need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Debt. The Collateral 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 Collateral Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Collateral 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 Collateral 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 Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

Section 5.18 Action on the Debt. The Collateral Trustee's right to seek and recover judgment on the Debt or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture or the Class A-L1 Loan Agreement. Neither the lien of this Indenture nor any rights or remedies of the Collateral Trustee or the Holders shall be impaired by the recovery of any judgment by the Collateral Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer.

ARTICLE VI
THE COLLATERAL TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Collateral Trustee:

(i) the Collateral Trustee undertakes to perform such duties and only such duties as are specifically set forth herein, the Class A-L1 Loan Agreement and no implied covenants or obligations shall be read into this Indenture, the Class A-L1 Loan Agreement against the Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral 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 Collateral Trustee and conforming to the requirements hereof; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements hereof and shall promptly, but in any event within three (3) 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 Collateral Trustee within fifteen (15) days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the Holders.

(b) In case an Event of Default known to the Collateral Trustee has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision hereof, in the Class A-L1 Loan Agreement shall be construed to relieve the Collateral Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-Section shall not be construed to limit the effect of sub-Section (a) of this Section 6.1;

(ii) the Collateral 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 Collateral Trustee was negligent in ascertaining the pertinent facts;

(iii) the Collateral Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee, or exercising any trust or power conferred upon the Collateral Trustee, under this Indenture;

(iv) no provision hereof, in the Class A-L1 Loan Agreement shall require the Collateral Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under this Indenture; and

(v) in no event shall the Collateral Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Collateral Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Collateral Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), (f), or (g) 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 Collateral Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Assets or this Indenture. For purposes of determining the Collateral Trustee's responsibility and liability hereunder, whenever reference is made herein to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Collateral Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Collateral Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" has occurred, the Collateral Trustee shall, not later than two (2) Business Days thereafter, forward such notice to the Holders (as their names appear in the Register or the Share Register, as applicable) and the Rating Agency.

(f) Whether or not therein expressly so provided, every provision of this Indenture, in the Class A-L1 Loan Agreement relating to the conduct or affecting the liability of or affording protection to the Collateral Trustee shall be subject to the provisions of this Section 6.1.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three (3) Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall notify (pursuant to Section 14.3 hereof) the Issuer, the Collateral Manager, the Rating Agency and all Holders (as their names and addresses appear on the Register or the Share Register, as applicable), of all Event of Defaults hereunder known to the Collateral Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Collateral Trustee. Except as otherwise provided in Section 6.1:

(a) the Collateral Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Collateral Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral 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 Collateral Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(d) as a condition to the taking or omitting of any action by it hereunder, under the Class A-L1 Loan Agreement, the Collateral Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Collateral 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 Collateral Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Collateral 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 Collateral 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 Collateral Trustee shall be entitled, on reasonable prior notice to the Issuer and the Collateral Manager, to examine the books and records relating to the Securities and the Assets, personally or by agent or attorney, during the Issuer's or the Collateral Manager's normal business hours; provided that the Collateral 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 by any regulatory, administrative or governmental authority and (ii) to the extent that the Collateral Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided further that the Collateral 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 Collateral Trustee may execute any of the trusts or powers hereunder, under the Class A-L1 Loan Agreement or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Collateral 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 or under the Class A-L1 Loan Agreement;

(h) the Collateral 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 Collateral Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein or in the Collateral Administration Agreement);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Collateral Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, any Paying Agent (other than the Collateral Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Collateral 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 Collateral 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 Collateral 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 Collateral Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Document, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, Collateral Administrator or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Collateral 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 Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Collateral Trustee to take or refrain from taking actions enumerated herein or under the Class A-L1 Loan Agreement shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Collateral Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) except as otherwise provided herein, the Collateral Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Collateral Trustee at the Corporate Trust Office and such notice references the Securities generally, the Issuer or this Indenture. Whenever reference is made herein to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Collateral Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Collateral Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Collateral 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, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Collateral Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Collateral Trustee. The Collateral Trustee will ask for the name, address, tax identification number and other information that will allow the Collateral Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Collateral Trustee may also ask for formation documents such as organizational documents, an offering memorandum, or other identifying documents to be provided;

(s) in making or disposing of any investment permitted by this Indenture, the Collateral 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 Collateral Trustee or for any third party or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) the Collateral Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture; and

(u) the Collateral 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.

Section 6.4 Not Responsible for Recitals or Issuance of Debt. The recitals contained herein and in the Debt, other than the Certificate of Authentication thereon, shall be taken as the statements of the Issuer; and the Collateral Trustee assumes no responsibility for their correctness. The Collateral Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Collateral Trustee's obligations hereunder), the Class A-L1 Loan Agreement, the Assets or the Debt. The Collateral Trustee shall not be accountable for the use or application by the Issuer of the Debt or the proceeds thereof or any Money paid to the Issuer pursuant to the provisions hereof or the Class A-L1 Loan Agreement.

Section 6.5 May Hold Securities. The Collateral Trustee, the Loan Agent, any Paying Agent, Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer or any of their Affiliates with the same rights it would have if it were not Collateral Trustee, Paying Agent, Registrar, the Loan Agent or such other agent.

Section 6.6 Money Held in Trust. Money held by the Collateral Trustee hereunder shall be held in trust to the extent required herein. The Collateral 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 Collateral Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Collateral Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule delivered to the Issuer in connection with this Indenture, 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 Collateral Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Trustee in accordance with any provision of this Indenture, the Class A-L1 Loan Agreement or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Collateral Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Collateral 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 Collateral Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Collateral Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Collateral Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Collateral Trustee is a party only as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Collateral Trustee shall continue to serve as Collateral Trustee under this Indenture notwithstanding the fact that the Collateral Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Collateral Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Collateral 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 Collateral 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 Collateral Trustee hereby agrees not to cause the filing of a petition in bankruptcy for thenon-payment to the Collateral Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) plus one day, after the payment in full of all Securities issued or incurred under this Indenture or the Class A-L1 Loan Agreement.

(d) The Issuer's payment obligations to the Collateral Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Collateral Trustee.

(e) Without limiting Section 5.4, the Collateral Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period) plus one day after the payment in full of all of the Securities.

Section 6.8 Corporate Collateral Trustee Required; Eligibility. There shall at all times be a Collateral Trustee hereunder which shall be an Independent 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 issuer credit rating of at least "BBB+" by S&P and having an office within the United States, and who makes the representations contained in Section 6.17. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Collateral Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Collateral Trustee and no appointment of a successor Collateral Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.10. If at any time the Bank shall resign or be removed as Loan Agent under the Class A-L1 Loan Agreement, such resignation or removal shall not be deemed to be a resignation or removal of the Bank as Collateral Trustee hereunder.

(b) Subject to Section 6.9(a), the Collateral Trustee may resign at any time by giving not less than thirty (30) days' written notice thereof to the Issuer, the Collateral Manager, the Holders of the Securities and the Rating Agency. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor collateral trustee or collateral trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by a Responsible Officer of the Issuer, one copy of which shall be delivered to the Collateral Trustee so resigning and one copy to the successor Collateral Trustee or Collateral Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Collateral Trustee shall be appointed only upon the Act of a Majority of the Securities of each 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.

If no successor Collateral Trustee shall have been appointed and an instrument of acceptance by a successor Collateral Trustee shall not have been delivered to the Collateral Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Collateral 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 Collateral Trustee satisfying the requirements of Section 6.8.

(c) The Collateral Trustee may be removed at any time upon thirty (30) days written notice by an Act of a Majority of the Controlling Class and a Majority of the Preferred Shares 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 Collateral Trustee and to the Issuer.

(d) If at any time:

(i) the Collateral Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuer or by any Holder; or

(ii) the Collateral Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property shall be appointed or any public officer shall take charge or control of the Collateral Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Issuer, by Issuer Order, may remove the Collateral Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Collateral Trustee and the appointment of a successor Collateral Trustee.

(e) If the Collateral Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Trustee for any reason (other than resignation), the Issuer, by Issuer Order, shall promptly appoint a successor Collateral Trustee. If the Issuer shall fail to appoint a successor Collateral Trustee within thirty (30) days after such removal or incapability or the occurrence of such vacancy, a successor Collateral Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Collateral Trustee. The successor Collateral Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Collateral Trustee and supersede any successor Collateral Trustee proposed by the Issuer. If no successor Collateral Trustee shall have been so appointed by the Issuer or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Collateral 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 Collateral Trustee.

(f) The Issuer shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to the Rating Agency and to the Holders of the Securities as their names and addresses appear in the Register (or, if applicable, the Share Register). Each notice shall include the name of the successor Collateral Trustee and the address of its Corporate Trust Office. If the Issuer fails to mail such notice within ten days after acceptance of appointment by the successor Collateral Trustee, the successor Collateral Trustee shall cause such notice to be given at the expense of the Issuer.

Section 6.10 Acceptance of Appointment by Successor. Every successor Collateral Trustee appointed hereunder shall meet the requirements of Section 6.8, shall make the representations and warranties contained in Section 6.17, and shall execute, acknowledge and deliver to the Issuer and the retiring Collateral Trustee an instrument accepting such appointment. In addition, so long as the retiring Collateral Trustee is the same institution as the Collateral Administrator, unless otherwise agreed to in writing by the Issuer, the successor and the retiring institutions, such successor Collateral Trustee shall automatically become, and hereby so agrees to be, the Collateral Administrator pursuant to Section 7(b) of the Collateral Administration Agreement and shall assume the duties of the Collateral Administrator under the terms and conditions of the Collateral Administration Agreement in its acceptance of appointment as successor Collateral Trustee until such time, if any, as it is replaced as Collateral Administrator by the Issuer pursuant to the Collateral Administration Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Issuer or a Majority of any Class of Securities or the successor Collateral Trustee or successor Collateral Administrator, as applicable, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such successor Collateral Trustee all property and Money held by such retiring Collateral Trustee hereunder. Upon request of any such successor Collateral Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee. Any organization or entity into which the Collateral 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 Collateral Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral 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 Debt has been authenticated, but not delivered, by the Collateral Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Trustee may adopt such authentication and deliver the Debt so authenticated with the same effect as if such successor Collateral Trustee had itself authenticated such Debt.

Section 6.12 Co-Collateral Trustees. At any time or times, the Issuer and the Collateral Trustee shall have power to appoint one or more Persons to act as co-collateral trustee (subject to the satisfaction of the S&P Rating Condition), jointly with the Collateral Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Issuer shall join with the Collateral Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-collateral trustee. If the Issuer does not join in such appointment within fifteen (15) days after the receipt by them of a request to do so, the Collateral Trustee shall have the power to make such appointment.

Should any written instrument from the Issuer be required by any co-collateral trustee so appointed, more fully confirming to such co-collateral trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The Issuer agrees to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-collateral trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Debt 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 Collateral Trustee hereunder, shall be exercised solely by the Collateral Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Collateral Trustee in respect of any property covered by the appointment of a co-collateral trustee shall be conferred or imposed upon and exercised or performed by the Collateral Trustee or by the co-collateral trustee and such co-collateral trustee jointly as shall be provided in the instrument appointing such co-collateral trustee;

(c) the Collateral Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order, may accept the resignation of or remove any co-collateral trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any such co-collateral trustee without the concurrence of the Issuer. A successor to any co-collateral trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-collateral trustee hereunder shall be personally liable by reason of any act or omission of the Collateral Trustee hereunder;

(e) the Collateral Trustee shall not be liable by reason of any act or omission of a co-collateral trustee; and

(f) any Act of the Holders delivered to the Collateral Trustee shall be deemed to have been delivered to each co-collateral trustee.

The Issuer shall notify the Rating Agency of the appointment of a co-collateral trustee hereunder.

Section 6.13 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds and the Assets If the Collateral Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Collateral Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three (3) 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 Collateral Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Collateral Trustee in accordance with Section 10.2(a), the Collateral Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Document or a paying agent designated by either of them, as the case may be, to make such payment not later than three (3) Business Days after the date of such request. If such payment is not made within such time period, the Collateral Trustee, subject to the provisions of clause (iv) of Section 6.1(c), 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 or under this Indenture, such release shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Collateral 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 Collateral Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Reasonably promptly after receipt thereof, the Collateral Trustee will notify and provide to the Collateral Manager on behalf of the Issuer a copy of any documents, financial reports, legal opinions or any other information including, without limitation, any notices, reports, requests for waiver, consent requests or any other requests or communications relating to the Assets or any Obligor or to actions affecting the Assets or any Obligor. Upon reasonable request by the Collateral Administrator or the Collateral Manager, the Collateral Trustee further agrees to provide to the requesting Person from time to time, on a timely basis, any information in its possession relating to the Collateral Obligations, the Equity Securities and the Eligible Investments as requested so as to enable the requesting Person to perform its duties hereunder, under the Collateral Administration Agreement or under the Collateral Management Agreement, as applicable.

Section 6.14 Authenticating Agents. Upon the request of the Issuer, the Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Debt in connection with the issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Debt. For all purposes of this Indenture, the authentication of Debt by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Debt by the Collateral Trustee.

Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any Person succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Collateral Trustee and the Issuer. The Collateral Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Issuer. Upon receiving such notice of resignation or upon such a termination, the Collateral Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuer.

Unless the Authenticating Agent is also the same entity as the Collateral Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.2, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payments (or allocations of income) under the Debt, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Collateral Trustee and any other Paying Agent are hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Collateral Trustee or any such other Paying Agent from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings. The amount of any withholding tax imposed with respect to any Debt shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Collateral Trustee or any other Paying Agent. If there is a reasonable possibility that withholding is required by applicable law with respect to a distribution, the Paying Agent or the Collateral Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Collateral Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Collateral Trustee or such Paying Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 6.16 Fiduciary for Holders Only; Agent for Each Other Secured Party. With respect to the security interest created hereunder, the delivery of any item of Asset to the Collateral Trustee is to the Collateral Trustee as representative of the Holders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Collateral Trustee of any Asset, and the endorsement to or registration in the name of the Collateral Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Collateral Trustee in its capacity as representative of the Holders, and agent for each other Secured Party.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows, in its individual capacity and in its capacities as described below (and any Person that becomes a successor Collateral Trustee pursuant to Sections 6.9, 6.10, or 6.11 or a co-collateral trustee pursuant to Section 6.12 represents and warrants as follows in its individual capacity and in its capacity as Collateral Trustee where applicable):

(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 collateral 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 Collateral Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, Loan Agent and Securities Intermediary under this Indenture or the Class A-L1 Loan Agreement. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Collateral Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture or the Class A-L1 Loan Agreement, nor the consummation of the transactions contemplated by this Indenture or the Class A-L1 Loan Agreement, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

(e) Ownership of Securities. On the date of its appointment as Collateral Trustee, the Collateral Trustee does not own any Securities and has no present intention of acquiring any Securities although it is not restricted from doing so in the future as provided in Section 6.5.

ARTICLE VII
COVENANTS

Section 7.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Secured Debt, the Class A-L1 Loan Agreement and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are lawfully available therefor pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Preferred Shares, in accordance with this Indenture and the Limited Liability Company Agreement.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Security shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture and/or the Class A-L1 Loan Agreement, as applicable.

Section 7.2 Maintenance of Office or Agency. The Issuer hereby appoints the Collateral Trustee as a Paying Agent for payments or distributions on the Securities, and appoint the Collateral Trustee as Transfer Agent at its applicable Corporate Trust Office as the Issuer's agent where Notes may be surrendered for registration of transfer or exchange.

The Issuer 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 and no paying agent shall be appointed in a jurisdiction which subjects payments or distributions on the Securities to withholding tax solely as a result of such Paying Agent's activities. The Issuer shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Issuer shall give prompt written notice to the Collateral 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 Issuer shall fail to maintain any such required office or agency, or shall fail to furnish the Collateral Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph), notices and demands may be served on the Issuer, and Notes may be presented and surrendered for payment to the Collateral Trustee at its main office, and the Issuer hereby appoints the same as its agent to receive such respective presentations, surrenders, notices and demands.

The Issuer shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder, and the Issuer shall keep and maintain or cause its Independent manager or to keep or maintain at all times, or cause to be kept and maintained at all times in the State of Delaware, all documents, books, records, accounts and other information as are required under the laws of the State of Delaware.

The Issuer shall maintain an Issuer's Notice Agent at all times. If at any time the Issuer fails to maintain any such required office or agency in the United States, or fail to furnish the Collateral Trustee with the address thereof, notices and demands may be served directly on the Issuer. For the avoidance of doubt, notices to the Issuer under the Transaction Documents shall be delivered in accordance with Section 14.3.

Section 7.3 Money for Debt Payments to Be Held in Trust All payments or distributions of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Collateral Trustee or a Paying Agent (and, in the case of the Class A-L1 Loans, the Loan Agent) as with respect to payments or distributions on the Securities.

When the Issuer shall have a Paying Agent that is not also the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, no later than the fifth 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 Issuer shall have a Paying Agent other than the Collateral Trustee, the Issuer shall, on or before the Business Day next preceding each Payment Date and on any Redemption Date, as the case may be, direct the Collateral 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 Collateral Trustee) the Issuer shall promptly notify the Collateral Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Collateral Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Securities with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral Trustee for application in accordance with Article XI.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Collateral Trustee; provided that, with respect to any additional or successor Paying Agent, so long as the Debt of any Class are rated by S&P either (i) such Paying Agent has a long-term issuer credit 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 any such minimum rating specified in clause (i) of the immediately preceding sentence, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state banking authorities. The Issuer shall cause each Paying Agent other than the Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which such Paying Agent shall agree with the Collateral Trustee and if the Collateral Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Securities for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Persons 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 Securities 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 Collateral Trustee, immediately resign as a Paying Agent and forthwith pay to the Collateral Trustee all sums held by it in trust for the payment of the Securities 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 Collateral Trustee, immediately give the Collateral Trustee notice of any default by the Issuer in the making of any payment required to be made; and

(e) if such Paying Agent is not the Collateral Trustee, during the continuance of any such default, upon the written request of the Collateral Trustee, forthwith pay to the Collateral Trustee all sums so held in trust by such Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Collateral Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Collateral Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Collateral 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 Collateral Trustee or any Paying Agent in trust for any payment on any Securities and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Securities shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Collateral Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Collateral Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Securities have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of the Issuer. (a) The Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable. The Issuer shall keep its registered office or principal place of business (as the case may be) in the same city, state and country indicated in the address specified in Section 14.3. The Issuer shall keep separate books and records and shall not commingle its funds with those of any other Person. The Issuer shall keep in full force and effect its rights and franchises as a limited liability company organized under the laws of the State of Delaware, shall comply with the

provisions of its Organizational Documents and shall obtain and preserve its qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Class A-L1 Loan Agreement, the Securities or any of the Assets; provided that, subject to Delaware law, the Issuer shall be entitled to change its jurisdiction of formation from Delaware to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Preferred Shares in accordance with the Limited Liability Company Agreement, so long as (x) (i) the Issuer has received an Opinion of Counsel (upon which the Collateral Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Collateral Trustee by the Issuer, which notice shall be promptly forwarded by the Collateral Trustee to the Holders, the Collateral Manager and the Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Collateral Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change or (y) such change is being made in connection with a supplemental indenture pursuant to Section 8.1(a)(xxix).

(b) The Issuer shall (i) ensure that all limited liability company or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations, (vii) not commingle its funds with those of any other entity and (viii) pay its own liabilities out of its own funds. The Issuer shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a)), and (ii) the Issuer shall not (A) have any employees (other than its directors, manager and officers) to the extent they are employees, (B) engage in any transaction with any shareholder, member or partner that would constitute a conflict of interest (provided that each Transaction Document shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture. This Section 7.4(b) shall not be binding to the extent inconsistent with the status of the Issuer as an entity disregarded as separate from its sole owner for U.S. federal income tax purposes.

(c) The Issuer will at all times have at least one Independent manager under the Limited Liability Company Agreement.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Collateral Trustee in the Assets; provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the

Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Debt hereunder and to:

- (i) grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Collateral Trustee, for the benefit of the Secured Parties, 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 Collateral Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Collateral Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's counsel to file without the Issuer's signature an initial Financing Statement on the Closing Date that names the Issuer as debtor and the Collateral Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Issuer now owned or hereafter acquired" as the Assets in which the Collateral Trustee has a Grant.

(b) The Collateral Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Collateral Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(iii)) unless the Collateral 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 Collateral Trustee and the Rating Agency an Opinion of Counsel relating to the continued perfection of the security interest granted by the Issuer to the Collateral 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 perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued perfection of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Issuer shall not take any action, and will use its best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity therewith or with this Indenture, the Class A-L1 Loan Agreement, or as otherwise required hereby or deemed necessary or advisable by the Collateral Manager in accordance with the Collateral Management Agreement.

(b) The Issuer shall notify the Rating Agency within ten (10) Business Days after it has received notice from any Holder or the Collateral Trustee of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 [Reserved].

Section 7.9 Negative Covenants. (a) The Issuer will not from and after the Closing Date and the First Refinancing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the 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 Securities (other than amounts withheld or deducted in accordance with the Code);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, the Class A-L1 Loan Agreement, this Indenture and the transactions contemplated hereby or (B) issue or incur any additional notes, securities or ownership interests after the Closing Date (other than on the First Refinancing Date and any other Additional Securities or securities issued in connection with a Refinancing);

(iv) (A) permit the validity or effectiveness of this Indenture, the Class A-L1 Loan Agreement or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, the Class A-L1 Loan Agreement or the Securities except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit

any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law (to the extent such matters are within its power and control);

(vii) pay any Cash distributions other than in accordance with the Priority of Payments;

(viii) conduct business under any name other than its own;

(ix) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(x) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to the Issuer;

(xi) enter into any transaction with any Affiliate or any Holder of Securities other than (A) the transactions contemplated by the Transaction Documents, (B) the transactions relating to the offering and sale of the Securities or (C) the purchase of any Collateral Obligation in accordance with the terms of this Indenture;

(xii) maintain any bank accounts, other than the Accounts;

(xiii) change its name without first delivering to the Collateral Trustee and the Rating Agency notice thereof and an Opinion of Counsel that after giving effect to the name change the security interest under this Indenture is perfected to the same extent as it was prior to such name change;

(xiv) have any subsidiaries other than any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.4;

(xv) [reserved];

(xvi) permit the Issuer to be a U.S. Person or a U.S. resident (as determined for purposes of the 1940 Act);

(xvii) fail to pay any Tax with respect to the Assets, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Assets created by this Indenture; and

(xviii) amend or waive any “non-petition” and “limited recourse” provisions in any agreements that require such provisions pursuant to Section 7.9(c), unless the S&P Rating Condition is satisfied.

(b) [reserved].

(c) The Issuer shall not be party to any agreements without including customary “non-petition” and “limited recourse” provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Assets which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) Notwithstanding anything contained herein to the contrary, the Issuer may not acquire any of the Securities; provided that this Section 7.9(d) shall not be deemed to limit any redemption pursuant to the terms of this Indenture.

Section 7.10 Statement as to Compliance. On or before December 31 in each calendar year commencing in 2025, or promptly after a Responsible Officer of the Issuer becomes aware thereof if there has been a Default under this Indenture or the Class A-L1 Loan Agreement and prior to the issuance or incurrence, as applicable, of any Additional Securities pursuant to Section 2.4, the Issuer shall deliver to the Collateral Trustee (to be forwarded by the Collateral Trustee to the Collateral Manager, each Holder making a written request therefor and the Rating Agency) an Officer’s certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or the Class A-L1 Loan Agreement or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.11 The Issuer May Consolidate, etc (a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by the law of the State of Delaware and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred (A) shall be a limited liability company incorporated or formed and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of formation pursuant to Section 7.4, and (B) shall expressly assume, by an indenture supplemental hereto and an omnibus assumption agreement, executed and delivered to the Collateral Trustee, each Holder, the Collateral Manager and the Collateral Administrator, the due and punctual payment of the principal of and interest on all Secured Debt, the payments on the Preferred Shares and the performance of every covenant hereof and of each other Transaction Document on the part of the Issuer to be performed or observed, all as provided herein or therein, as applicable;

(ii) the Rating Agency shall have been notified in writing of such consolidation or merger and the S&P Rating Condition shall have been satisfied;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Collateral Trustee (A) if the formed or surviving Person is a company, to observe the same legal requirements for the recognition of such company as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Assets or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.11;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Collateral Trustee and the Rating Agency an Officer's certificate and an Opinion of Counsel, each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto and an omnibus assumption agreement for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and such other matters as the Collateral Trustee may reasonably require; provided that (x) nothing in this Section 7.11(a)(iv) shall imply or impose a duty on the Collateral Trustee to require any other matters to be covered and (y) immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets and (B) the Collateral Trustee continues to have a valid perfected security interest in the Assets that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable; and (C) such Person will not be subject to U.S. federal income tax on a net basis (including any tax liability imposed under Section 1446 of the Code) or be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified the Rating Agency of such consolidation, merger, conveyance or transfer and shall have delivered to the Collateral Trustee for transmission to each Holder an Officer's certificate (based upon the advice of counsel), stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.11 and that all conditions in this Section 7.11 have been satisfied;

(vii) after giving effect to such transaction, neither the Issuer nor the pool of Assets will be required to register as an investment company under the 1940 Act; and

(viii) the conditions specified in Section 7.17(a) are satisfied.

Section 7.12 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the properties and assets of the Issuer substantially as an entity in accordance with Section 7.11, the Person formed by or surviving such consolidation or merger (if other than the Issuer), or the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture and the Class A-L1 Loan with the same effect as if such Person had been named as the Issuer herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" herein 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, without further action by any Person, from its liabilities as obligor on all the Securities and from its obligations under this Indenture and the other Transaction Documents to which it is a party.

Section 7.13 No Other Business. The Issuer shall not have any employees (other than its officers, directors and managers to the extent such officers, directors and managers might be considered employees) and shall not engage in any business or activity other than issuing, selling, paying, redeeming, prepaying and refinancing the Securities pursuant to this Indenture, the Class A-L1 Loan Agreement and the Limited Liability Company Agreement, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities thereto, including entering into the Transaction Documents to which it is a party and such other activities which are necessary, required or advisable to accomplish the foregoing; provided that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.9 and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements as otherwise provided in the Class A-L1 Loan Agreement and this Indenture, including in accordance with Article VIII.

The Issuer will provide prior written notice to S&P of any proposed amendment to its Organizational Documents. The Issuer shall not permit the amendment of its Organizational Documents, if such amendment would result in the rating of any Class of Secured Debt being reduced or withdrawn without the consent of a Majority of the Holders of each Class of Securities so affected, and shall not otherwise amend its Organizational Documents, without the consent of a Majority of any one or more Classes of Securities unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment, (iii) with respect to any such Class, a Majority of such Class do not provide

written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) and (iv) the S&P Rating Condition is satisfied.

Section 7.14 Annual Rating Review. (a) So long as any of the Debt of any Class remains Outstanding, on or before April 4th in each year commencing in 2026, the Issuer shall obtain and pay for an annual review of the rating of each such Class of Secured Debt from the Rating Agency, as applicable. The Issuer shall promptly notify the Collateral Trustee and the Collateral Manager in writing (and the Collateral Trustee shall promptly provide the Holders with a copy of such notice) if at any time the Issuer is notified or has actual knowledge that the then-current rating of any such Class of Secured Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review by S&P of any Collateral Obligation which has an S&P Rating determined pursuant to clause (iii)(b) of the definition of “*S&P Rating*”.

Section 7.15 Reporting. At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 - 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Collateral Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. “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 agree that for so long as any Floating Rate Debt remains Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition of Benchmark (the “Calculation Agent”). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will be required to appoint promptly a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer, the Collateral Manager or their respective Affiliates and provide notice thereof to the Collateral Trustee and the Collateral Administrator. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent agrees under the Collateral Administration Agreement) that, as soon as possible after 5:00 p.m. New York time on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Debt during the related Interest Accrual Period (or, for the first Interest Accrual Period, during the related Notional Accrual Period) and the Debt 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 Debt in respect of the related Interest Accrual Period or the related Notional Accrual Period, as applicable. At such time, the Calculation Agent will communicate such rates and amounts to the Issuer, the Collateral Trustee, the Loan Agent, each Paying Agent, the Collateral Manager, DTC, Euroclear and Clearstream. The Calculation Agent will also specify to the Issuer the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Issuer before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period or Notional Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters. (a) As of the Closing Date, the Issuer shall not take any action or permit any other Person to take any action that would cause it to be treated as other than a disregarded entity or a partnership (that is not a publicly traded partnership taxable as a corporation) for U.S. federal income tax purposes. So long as there is one beneficial owner of the Preferred Shares for U.S. federal income tax purposes, each of the Issuer and such beneficial owner agree to treat the assets and liabilities of the Issuer as those of the sole beneficial owner. The Issuer will treat the Secured Debt, to the extent outstanding for U.S. federal income tax purposes, as debt and the Preferred Shares as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer shall 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 the U.S. federal, state and local income tax returns and reports as required under the Code or applicable state or local law, or any tax returns or information tax returns required by any governmental authority which the Issuer is required to file (and, where applicable, deliver), and shall provide (or cause to be provided) to each Holder (including, for purposes of Section 7.17, any beneficial owner of Notes) 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.

(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 Sections 1441, 1442, 1445, 1446, 1471, and 1472 of the Code and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, the Issuer may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any advisor retained by the Collateral Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(d) If required to prevent the withholding and imposition of U.S. federal income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-9 (or applicable successor form) of its sole beneficial owner for U.S. federal income tax purposes or, for periods during which the Issuer is treated as a partnership for U.S. federal income tax purposes, its own IRS Form W-9 (or applicable successor form) to each Obligor of, or counterparty or paying agent with respect to, an Asset at the time such Asset is acquired or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(e) Upon the Collateral Trustee's receipt of a request by a Holder of Secured Debt for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Collateral Trustee and such requesting Holder all of such information.

(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 the Issuer has obtained Tax Advice to the effect that the ownership of 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 the adoption of a Benchmark Replacement constituting a significant modification for U.S. federal income tax purposes, 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 Debt subject to such Re-Pricing or the adoption of a Benchmark Replacement are traded on an established market, (ii) if so traded, causing its Independent accountants to determine the fair market value of such Debt, and (iii) making available such fair market value determination to Holders and beneficial owners of such Debt in a commercially reasonable fashion, including by electronic publication, within ninety (90) days after the effective date of such Re-Pricing or the adoption of a Benchmark Replacement.

Section 7.18 Effective Date: Purchase of Additional Collateral Obligations. (a) The conditions set forth in paragraphs (a) through (f) of this Section 7.18 (as set forth in the Original Indenture), including satisfaction of the S&P Rating Condition pursuant to Section 7.18(e) of the Original Indenture, were satisfied by the Issuer prior to the date hereof.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) [Reserved].

(g) Weighted Average S&P Recovery Rate: S&P CDO Monitor. On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the First Refinancing Date, the Collateral Manager will elect the S&P Minimum Weighted Average Recovery Rate that will 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 Collateral Trustee and the Collateral Administrator. Thereafter, at any time with written notice, substantially in the form of Exhibit D hereto, to the Collateral Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different S&P Minimum Weighted Average Recovery Rate to apply to the Collateral Obligations; provided that if (i) the Collateral Obligations are currently in compliance with the S&P Minimum Weighted Average Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the S&P Minimum Weighted Average 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 S&P Minimum Weighted Average Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other S&P Minimum Weighted Average Recovery Rate case, the S&P Minimum Weighted Average Recovery Rate to apply to the Collateral Obligations shall be the lowest S&P Minimum Weighted Average Recovery Rate in Section 2 of Schedule 4. If the Collateral Manager does not notify the Collateral Trustee and the Collateral Administrator that it will alter the S&P Minimum Weighted Average Recovery Rate in the manner set forth in this Indenture, the S&P Minimum Weighted Average Recovery Rate chosen as of the S&P CDO Monitor Election Date or the First Refinancing Date, as applicable, shall continue to apply.

(h) Compliance with the S&P CDO Monitor Test will be measured by the Collateral Manager on each Measurement Date on or after the First Refinancing Date and on or prior to the last day of the Reinvestment Period; provided, however, that on each Measurement Date occurring on and after the S&P CDO Monitor Election Date, after receipt by the Issuer of the S&P CDO Monitor, the Collateral Manager will be required to provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as shall be reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking Class on such Measurement Date. In the event that the Collateral Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Collateral Manager and the Collateral Administrator shall be required to cooperate promptly in order to reconcile such discrepancy.

(i) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

Section 7.19 Representations Relating to Security Interests in the Assets (a) The Issuer hereby represents and warrants that, as of the Closing Date and the First Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder):

(i) The Issuer owns each Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are being released on the Closing Date contemporaneously with the sale of the Securities on the Closing Date or on the related Cut-Off Date contemporaneously with the purchase of such Asset on the Cut-Off Date, created under, or permitted by, this Indenture and any other Permitted Liens.

(ii) Other than the security interest Granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to 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 Collateral Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC or "deposit accounts" (as defined in Section 9-102(a) of the UCC).

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Collateral Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise herein), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date and the First Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral 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 Collateral Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Collateral Trustee or the 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 Collateral Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they are pledged, assigned or otherwise conveyed to any Person other than the Collateral 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 Collateral Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date and the First Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC or "deposit accounts" as defined in Section 9-102(a) of the UCC. The Securities Intermediary for each Account that is a securities account has agreed to treat all assets other than cash or general intangibles 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 Collateral 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 Collateral Trustee, for the benefit and security of the Secured Parties, hereunder and (y)(A) the Issuer has delivered to the Collateral Trustee a fully executed Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Collateral 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 Collateral Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Collateral Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement Order of any Person other than the Collateral Trustee (and the Issuer prior to a notice of exclusive control being provided by the Collateral Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date and the First Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral 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 Collateral 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 Collateral Trustee of its interest and rights in the Assets.

(e) The Issuer agrees to notify the Collateral Manager and the Rating Agency promptly if it becomes aware of the breach of any of the representations and warranties contained in this [Section 7.19](#) and shall not, without satisfaction of the S&P Rating Condition, waive any of the representations and warranties in this [Section 7.19](#) or any breach thereof.

[Section 7.20 Limitation on Long Dated Obligations.](#) Neither the Issuer nor the Collateral Manager on behalf of the Issuer shall agree to any amendment or modification to extend the stated maturity of a Collateral Obligation unless the amended stated maturity of such Collateral Obligation would be not later than two years beyond the earliest Stated Maturity of any Secured Debt Outstanding; provided that (x) immediately after giving effect to any such amendment or modification, the Aggregate Principal Balance of all Long Dated Obligations shall not exceed 7.5% of the Collateral Principal Amount and (y) if, after giving effect to such amendment or modification, the Weighted Average Life Test is not satisfied (or if not satisfied immediately prior to such amendment or modification, is not maintained or improved), then the Collateral Obligation that is subject to such amendment or modification (or portion thereof, as applicable) will be considered an “[Additional Long Dated Obligation](#)” and will be treated as an Equity Security until such time, if any, that the Weighted Average Life Test is satisfied, at which point such Long Dated Obligation shall no longer be deemed to be an Additional Long Dated Obligation; provided, however, that up to 10.0% of the Collateral Principal Amount will not be considered an Additional Long Dated Obligation pursuant to the above proviso if such amendment or modification is being executed in connection with the restructuring of such Collateral Obligation as a result of an actual default, bankruptcy or insolvency of the related Obligor; provided further, however, that notwithstanding the prohibition set forth above, the Issuer or the Collateral Manager on behalf of the Issuer may agree to an amendment or modification to extend the stated maturity of a Collateral Obligation beyond two years following the earliest Stated Maturity of any Secured Debt Outstanding and in such instances, for all purposes under this Indenture, such Collateral Obligation will be treated as an Equity Security. For the avoidance of doubt, after giving effect to such amendment or modification, the Collateral Obligation that is the subject of such amendment or modification must satisfy the definition of Collateral Obligation (other than clause (xvii) thereof).

Subject to the foregoing, the Collateral Manager may, on behalf of the Issuer, agree to any amendment, waiver or modification with respect to any Collateral Obligation in accordance with the Collateral Management Agreement.

[Section 7.21 Proceedings.](#) Notwithstanding any other provision of this Indenture, the Debt, the Collateral Administration Agreement, the Collateral Management 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 Collateral Trustee, the Collateral Administrator, or the Calculation Agent. Nothing in this [Section 7.21](#) shall imply or impose any additional duties on the part of the Collateral Trustee.

Section 7.22 Involuntary Bankruptcy Proceedings. The Issuer shall take all actions necessary to defend and dismiss any petition, filing or institution of any involuntary bankruptcy, winding up or insolvency proceedings or procedures against the Issuer or the filing with respect to the Issuer of a petition or answer or consent seeking an involuntary reorganization, arrangement, moratorium, winding up or liquidation proceedings or other involuntary proceedings under any Bankruptcy Law or any similar laws; provided that the obligations of the Issuer in this Section 7.22 shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer (including, without limitation, attorney's fees and expenses) in connection with taking any such actions constitute Administrative Expenses payable in accordance with the Priority of Payments.

ARTICLE VIII SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. (a) Without the consent of the Holders of any Securities (except any consent explicitly required below) (but with the written consent of the Collateral Manager) and at any time and from time to time, subject to Section 8.3, and without regard to whether any Class would be materially and adversely affected thereby (except as expressly provided below), the Issuer and the Collateral Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Collateral Trustee, for any of the following purposes:

- (i) to evidence the succession of another Person to the Issuer and the assumption by any such successor Person of the covenants of the Issuer herein, in the Class A-L1 Loan Agreement and in the Securities;
- (ii) to add to the covenants of the Issuer or the Collateral Trustee for the benefit of the Secured Parties;
- (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Collateral Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Securities;
- (iv) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral Trustee (or under the Class A-L1 Loan Agreement by a successor Loan Agent) and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Collateral Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;
- (v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Collateral Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Securities to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any exemption from registration under the Securities Act or the 1940 Act or otherwise comply with any applicable securities law;

(vii) to remove restrictions on resale and transfer of Securities to the extent not required under clause (vi) above;

(viii) to facilitate (A) the listing of any of the Debt on any non-U.S. exchange, (B) compliance with the guidelines of such exchange, or (C) if so listed, the de-listing of any of the Debt from such exchange if the Collateral Manager determines that the costs and burdens of maintaining such listing are excessive;

(ix) to correct any inconsistent or defective provisions herein or to cure any ambiguity, omission or errors herein *provided* that the rights and interests of the Holders of any Class of Notes are not materially and adversely affect;

(x) to conform the provisions of this Indenture to the Offering Circular;

(xi) to take any action necessary, advisable, or helpful to prevent the Issuer or the Holders from being subject to (or to otherwise reduce) withholding or other Taxes or fees, or 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 otherwise be subject to U.S. federal, state or local income tax on a net basis (including any tax liability imposed under Section 1446 of the Code or any similar provision of law);

(xii) (A) with the consent of the Collateral Manager, the Retention Holder and a Majority of the Preferred Shares, to make such changes as shall be necessary to permit the Issuer to issue or incur, as applicable, additional Securities of any one or more existing Classes or Junior Mezzanine Debt in accordance with this Indenture or (B) at the direction of a Majority of the Preferred Shares, to permit the Issuer to issue or incur, as applicable, replacement securities in connection with a Refinancing or to reduce the Interest Rate of a Class of Re-Pricing Eligible Debt in connection with a Re-Pricing, in each case in accordance with this Indenture; *provided*, that, for the avoidance of doubt, the supplemental indenture executed in connection therewith shall only effect such additional issuance or incurrence, as applicable, Re-Pricing or Refinancing, as applicable, and shall not modify any other provisions of herein; *provided further* that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (such consent not to be unreasonably withheld, conditioned or delayed);

(xiii) to modify the procedures herein relating to compliance with Rule 17g-5;

(xiv) with the consent of Majority of Controlling Class not to be unreasonably withheld, conditioned or delayed, to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by the Rating Agency or any use of the Rating Agency's credit models or guidelines for ratings determination) relating to collateral debt obligations in general published or otherwise communicated by the Rating Agency;

(xv) following receipt by the Issuer of written advice of counsel with a national reputation and experienced in such matters (which may be via e-mail), to amend, modify or otherwise accommodate changes to this Indenture to comply with any statute, rule or regulation enacted by regulatory agencies of the United States federal government, or by any Member State of the European Economic Area or otherwise under European law, after the First Refinancing Date that are applicable to the Issuer, the Debt, the Preferred Shares or the transactions contemplated by this Indenture or the Offering Circular, including, without limitation, the EU/UK Risk Retention Requirements or any other applicable provision of each Securitization Regulation, U.S. Risk Retention Rules, securities laws or the Dodd-Frank Act and all rules, regulations, and technical or interpretive guidance thereunder, or any amendment in relation to the Volcker Rule;

(xvi) notwithstanding paragraph (xv) above, to make any modification determined by the Retention Holder or the Collateral Manager necessary or desirable to comply with any Article 7 Reporting Request and/or to facilitate any related Article 7 Reporting (including to reflect the appointment of any Reporting Agent in connection therewith);

(xvii) to amend the name of the Issuer;

(xviii) with the consent of Majority of Controlling Class not to be unreasonably withheld, conditioned or delayed, (A) to modify or amend any component of the Collateral Quality Test and the definitions related thereto which affect the calculation thereof or (B) to modify the definition of "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation" or "Equity Security," the restrictions on the sales of Collateral Obligations set forth herein or the Investment Criteria set forth herein (other than the calculation of the Concentration Limitations and the Collateral Quality Test);

(xix) with the consent of Majority of Controlling Class not to be unreasonably withheld, conditioned or delayed, to modify or amend any component of the Concentration Limitations and the definitions related thereto which affect the calculation thereof, so long as (A) the Collateral Manager certifies that no Class of Debt would be materially and adversely affected thereby and (B) the S&P Rating Condition is satisfied;

(xx) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Issuer;

(xxi) to modify any provision to facilitate an exchange of one Debt for another Debt that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xxii) with the consent of Majority of Controlling Class not to be unreasonably withheld, conditioned or delayed, to evidence any waiver or modification by the Rating Agency as to any material requirement or condition, as applicable, of the Rating Agency set forth herein;

(xxiii) to accommodate the settlement of the Debt in book-entry form through the facilities of DTC or otherwise;

(xxiv) to change the date within the month on which reports are required to be delivered hereunder;

(xxv) with the consent of Majority of Controlling Class not to be unreasonably withheld, conditioned or delayed, to enter into any additional agreements not expressly prohibited by this Indenture if the Issuer determines that such agreement would not, upon or after becoming effective, materially and adversely affect the rights and interests of the Holders of any Class of Securities; provided that any such additional agreements include customary limited recourse and non-petition provisions;

(xxvi) following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, to enter into a Benchmark Replacement Rate Amendment if the Collateral Manager determines that a supplemental indenture is necessary in order to adopt a Benchmark Replacement and/or to make Benchmark Replacement Conforming Changes;

(xxvii) to make such amendments as are necessary or advisable in the good faith and reasonable judgment of the Collateral Manager to conform this Indenture to any publication by the Relevant Governmental Body on or after the First Refinancing Date of any new or updated recommendations with respect to reference rate replacement language for the leveraged loan market or the collateralized loan obligation market;

(xxviii) to amend, modify or otherwise change the provisions of this Indenture so that (1) the Issuer is not a “covered fund” under the Volcker Rule, (2) the Debt is not considered to constitute “ownership interests” under the Volcker Rule or (3) ownership of the Debt will otherwise be exempt from the Volcker Rule; or

(xxix) to make any amendments necessary or desirable (as determined by the Collateral Manager in its sole discretion) to effect a change in the Issuer’s jurisdiction of formation (whether by merger, reincorporation, transfer of assets or otherwise) following any other development or regulatory action with respect to anti-money laundering, bribery or corruption matters which could reasonably (as determined by the Collateral Manager in its sole discretion) have a negative impact on the financial and/or regulatory treatment of the Issuer, the Securities or the Holders.

Section 8.2 Supplemental Indentures with Consent of Holders. (a) With the written consent of (i) the Collateral Manager and (ii) a Majority of each Class of Securities (voting separately by Class) materially and adversely affected thereby, if any, the Collateral Trustee and the Issuer may, subject to Section 8.3 execute one or more supplemental indentures to add provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities of any Class under this Indenture; provided that, notwithstanding anything herein to the contrary, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Debt, reduce the principal amount thereof or the rate of interest thereon (except in connection with a Re-Pricing) or, except as otherwise expressly permitted by this Indenture, the Redemption Price with respect to any Securities, or change the earliest date on which Securities of any Class may be redeemed or prepaid, as applicable, or re-priced, 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 Debt, or distributions on the Preferred Shares or change any place where, or the coin or currency in which, Securities or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that this Indenture may be amended without the consent of the Holders to facilitate a change from the then-current Benchmark to any replacement Benchmark after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred;

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Securities of any Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for herein;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted herein;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt 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 Debt whose consent is required to request the Collateral Trustee to preserve the Assets or rescind the Collateral Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Class A Debt, Class B Notes or Preferred Shares, 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 each Class A Debt Outstanding, Class B Note Outstanding or Preferred Shares Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definitions of any of the terms "Outstanding," "Class," "Controlling Class," or "Majority" or the Priority of Payments;

or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Debt or any amount available for distribution to the Preferred Shares, or to affect the rights of the Holders of any Securities to the benefit of any provisions for the redemption of such Securities contained herein.

The Collateral Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a Responsible Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Securities would be materially and adversely affected by the modifications set forth in any supplemental indenture entered in pursuant to this Section 8.2, it being expressly understood and agreed that the Collateral Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or such Responsible Officer's certificate. Such determination shall be conclusive and binding on all present and future Holders. The Collateral Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel or such a Responsible Officer's certificate delivered to the Collateral Trustee as described herein. Notwithstanding the foregoing, if a Majority of any Class has provided written notice to the Collateral Trustee at least three (3) Business Days prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby (and setting forth in reasonable detail how such Class would be materially and adversely affected) and such Class is not being redeemed or prepaid, as applicable, in connection with the execution of such supplemental indenture, the Collateral Trustee will not enter into such supplemental indenture without the consent of a Majority (or such greater percentage as may be required above) of such Class.

Section 8.3 Execution of Supplemental Indentures. (a) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(b) Notwithstanding any other provision relating to supplemental indentures herein, at any time after the expiration of the Non-Call Period, if any Class of Securities has been or contemporaneously with the effectiveness of any supplemental indenture will be paid in full in accordance with this Indenture as so supplemented or amended, no consent of any Holder of such Class will be required with respect to such supplemental indenture.

(c) The Collateral Trustee shall join in the execution of any such supplemental indenture and shall make any further appropriate agreements and stipulations which may be therein contained, but the Collateral Trustee shall not be obligated to enter into any such supplemental indenture which adversely affects the Collateral Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(d) 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 Collateral Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel 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 Collateral Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel.

(e) At the cost of the Issuer, for so long as any Securities shall remain Outstanding, not later than ten (10) Business Days (or, in the case of a proposed supplemental indenture that effects a Refinancing, a Re-Pricing or an issuance or incurrence, as applicable, of Additional Securities, five (5) Business Days) prior to the execution of any proposed supplemental indenture, the Collateral Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Holders, the Rating Agency (if any Class of Outstanding Debt is then rated by the Rating Agency) and the Issuer, a copy of such supplemental indenture. The Collateral Trustee shall, at the expense of the Issuer, notify the Holders if the Rating Agency determines that such supplemental indenture will affect its rating of any Class rated by the Rating Agency. At the cost of the Issuer, the Collateral Trustee shall provide to the Holders (in the manner described in Section 14.4) and the Rating Agency (if any Class of Outstanding Debt is then rated by the Rating Agency) a copy of the executed supplemental indenture after its execution. Any failure of the Collateral 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.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) Notwithstanding any other provision in this Article VIII or any other requirements set forth in this Indenture, in connection with a Refinancing of all Classes of Secured Debt, the Issuer and the Collateral Trustee may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (i) such supplemental indenture is effective on or after the date of such Refinancing, (ii) the Collateral Manager and a Majority of the Preferred Shares have consented to the execution of such supplemental indenture and (iii) such supplemental indenture does not, by its terms, modify the rights or terms applicable to any portion of the Preferred Shares in a manner intended to result in such rights or terms being materially different from any other portion of the Preferred Shares; provided further that with respect to any such supplemental indenture, a description of all material terms of such supplemental indenture was disclosed to the purchasers of the loans or replacement notes prior to the date of such Refinancing.

(h) Notwithstanding any other provision in this Article VIII, a supplemental indenture for which the Holders of each Outstanding Security of each Class have consented shall not require satisfaction of any timing requirements for prior notice of such supplemental indenture to any person. Notwithstanding the foregoing, the Collateral Trustee shall subsequently provide to the Rating Agency then rating an Outstanding Class of Debt a copy of any supplemental indenture described in the immediately preceding sentence.

(i) Any amendment or supplement to this Indenture, will only be effective if none of the Issuer, the Collateral Manager, the Retention Holder or any “sponsor” of the Issuer under the U.S. Risk Retention Rules fails to be in compliance with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements as a result of such amendment or supplement unless such Person has consented to such amendment or supplement.

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 Securities theretofore and thereafter authenticated and delivered hereunder (including every Class A-L1 Lender (including a subsequent assignee of a Class A-L1 Lender)) shall be bound thereby.

Section 8.5 Reference in Debt to Supplemental Indentures. Debt authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II or Debt originally issued or incurred 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 Collateral Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Debt, so modified as to conform in the opinion of the Issuer to any such supplemental indenture, may be prepared and executed by the Issuer and authenticated and delivered by the Collateral Trustee in exchange for Outstanding Debt.

Section 8.6 Hedge Agreements. Notwithstanding anything herein to the contrary, no supplemental indenture, or other modification or amendment of this Indenture, may be entered into that permits the Issuer to enter into any hedge agreement unless the S&P Rating Condition is satisfied. For the avoidance of doubt, the Issuer cannot enter into hedge agreements without such a modification.

Section 8.7 Effect of a Benchmark Transition Event. (a) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to 5:00 p.m. (New York time) on each Interest Determination Date in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates.

(b) In connection with the implementation of a Benchmark Replacement, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time in accordance with Section 8.1(a)(xxvi).

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager’s sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party.

(d) The Holders shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken with respect to a Benchmark Replacement, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of a Benchmark Replacement, the determination of the applicable Benchmark Replacement Adjustment, and the implementation of any Benchmark Replacement Rate Amendment.

ARTICLE IX REDEMPTION OF DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Securities on the applicable Payment Date pursuant to the Priority of Payments (a “Mandatory Redemption”).

Section 9.2 Optional Redemption. (a) The Secured Debt shall be redeemable or prepayable, as applicable, by the Issuer at the written direction of a Majority of the Preferred Shares (with the consent of the Collateral Manager) as follows: (i) in whole (with respect to all Classes of Secured Debt) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds, Refinancing Proceeds and/or all other available funds or (ii) in part by Class (with respect to one or more entire Classes of Secured Debt designated by a Majority of the Preferred Shares) on any Business Day after the end of the Non-Call Period from Refinancing Proceeds and/or Partial Refinancing Interest Proceeds; provided that any redemption in part by Class will be in respect of the entire Class or Classes of Secured Debt. In connection with any such redemption or prepayment, the Debt shall be redeemed or prepaid, as applicable, at the applicable Redemption Prices and a Majority of the Preferred Shares must provide the above described written direction to the Issuer and the Collateral Trustee not later than fifteen (15) days (or such shorter period of time (not to be less than five (5) Business Days) as the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; provided that all Secured Debt to be redeemed or prepaid, as applicable, must be redeemed or prepaid, as applicable, simultaneously.

(b) Upon receipt of a notice of any redemption of Secured Debt in whole (from the Collateral Trustee) pursuant to Section 9.2(a)(i), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and Eligible Investments in an amount such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Debt to be redeemed or prepaid, as applicable, and to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Collateral Management Fee due and payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem or prepay, as applicable, all Secured Debt and to pay such fees and expenses, the Debt may not be redeemed or prepaid, as applicable. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided above, the Issuer may redeem or prepay, as applicable, the Debt with the consent of the Collateral Manager in whole from Refinancing Proceeds, Sale Proceeds and/or all other available funds, if any, or in part by Class (with respect to one or more entire Classes of Secured Debt designated by a Majority of the Preferred Shares) from Refinancing Proceeds and/or Partial Refinancing Interest Proceeds, in each case, by obtaining a loan or an issuance or incurrence, as applicable, of replacement securities, whose terms in each case may be negotiated by the Issuer or, upon request of the Issuer, by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers (any such redemption and refinancing, a “Refinancing”); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Preferred Shares and such Refinancing must otherwise satisfy the conditions set forth below. Any loans or replacement securities issued in connection with a Refinancing will be offered first to the Collateral Manager and the Retention Holder, in such amount that the Collateral Manager or the Retention Holder has determined, in its sole discretion, is required for the U.S. Risk Retention Rules and EU/UK Risk Retention Requirements to be satisfied.

(d) In the case of a Refinancing upon a redemption of the Debt in whole but not in part pursuant to Section 9.2(a)(i), such Refinancing will be effective only if (i) the Refinancing Proceeds, 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 or prepay, as applicable, simultaneously the Debt then required to be redeemed or prepaid, as applicable, at the respective Redemption Prices thereof, in whole but not in part, and to pay all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap), including, without limitation, the reasonable fees, costs, charges and expenses incurred by the Collateral Trustee, the Loan Agent, the Collateral Administrator and the Collateral Manager (including reasonable attorneys’ fees and expenses) in connection with such Refinancing, (ii) any Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption or prepayment, as applicable, (iii) none of the Issuer, the Collateral Manager, the Retention Holder or any “sponsor” of the Issuer under the U.S. Risk Retention Rules shall fail to be in compliance with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements as a result of such Refinancing unless such Person has consented to such Refinancing, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(b) and Section 2.8(i) and (v) Tax Advice is delivered to the Collateral Trustee, in form and substance satisfactory to the Collateral Manager and the Collateral Trustee, to the effect that such Refinancing will not result in the Issuer becoming subject to U.S. federal income tax on a net basis (including any tax liability imposed under Section 1446 of the Code), or result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(e) In the case of a Refinancing upon a redemption of the Debt in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if (i) notice of such Refinancing has been given to the Rating Agency, (ii) the Refinancing Proceeds and the Partial Refinancing Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Debt subject to Refinancing, (iii) the Refinancing Proceeds and the Partial Refinancing Interest Proceeds are used (to the extent necessary) to make

such redemption or prepayment, as applicable, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(b) and Section 2.8(i), (v) (A) the aggregate principal amount of any obligations providing the Refinancing is no greater than the Aggregate Outstanding Amount of the Debt being redeemed or prepaid, as applicable, with the proceeds of such obligations *plus* an amount equal to the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing; provided that, for the avoidance of doubt, (1) any Class of Debt may be refinanced through the issuance or incurrence, as applicable, of two or more Pari Passu Classes and (2) any Pari Passu Classes may be refinanced through the issuance or incurrence, as applicable, of a single class of obligations and (B) the Aggregate Outstanding Amount of any obligations providing the Refinancing that are senior in priority to a Class of Debt that is not being refinanced is not greater than the Aggregate Outstanding Amount of each corresponding Class of Debt being redeemed or prepaid, as applicable, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Debt being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses owed to Persons that the Collateral Manager informs the Collateral Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments; provided that any such fees due to the Collateral Trustee and determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall not be subject to the Administrative Expense Cap), (viii) the weighted average interest rate (based on the aggregate principal amount of the obligations providing the Refinancing and the Benchmark as in effect in the Interest Accrual Period in which the notice of redemption is delivered) with respect to such obligations providing the Refinancing must not exceed the weighted average interest rate (based on the aggregate principal amount of each Class of Secured Debt subject to a Refinancing and the Benchmark as in effect in the Interest Accrual Period in which the notice of redemption is delivered) of the Class or Classes of Secured Debt that are being redeemed or prepaid, as applicable, pursuant to such Refinancing; provided, for the avoidance of doubt, that Floating Rate Debt may be refinanced with notes or debt bearing a fixed rate of interest and Fixed Rate Debt may be refinanced with notes or debt bearing a floating rate of interest, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the corresponding Class of Secured Debt being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Debt being refinanced, (xi) a Majority of the Preferred Shares directs the Issuer to effect such Refinancing, (xii) the Issuer has received Tax Advice to the effect that such Refinancing will not result in the Issuer becoming subject to U.S. federal income tax on a net basis (including any tax liability imposed under Section 1446 of the Code), or result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (xiii) none of the Issuer, the Collateral Manager, the Retention Holder or any "sponsor" of the Issuer under the U.S. Risk Retention Rules shall fail to be in compliance with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements as a result of such Refinancing unless such Person has consented to such Refinancing. Notwithstanding anything to the contrary herein, for the purposes of any Refinancing, each Pari Passu Class will constitute a separate class.

(f) The holders of the Preferred Shares will not have any cause of action against the Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee for any failure to obtain a Refinancing. Unless it otherwise consents, neither the Collateral Manager nor any Affiliate of the Collateral Manager shall be required to acquire any obligations or securities of the Issuer in connection with such Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Collateral Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and, notwithstanding anything to the contrary set forth in Article VIII hereof, no further consent for such amendments shall be required from the Holders of Securities other than the consent of a Majority of the Preferred Shares directing the redemption (including with respect to any related amendment providing that replacement securities issued in connection therewith will not be subject to any subsequent Refinancing). The Collateral Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Collateral Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of the Accountants' Report required hereunder).

(g) In the event of any Optional Redemption, the Issuer shall, at least five (5) Business Days prior to the Redemption Date, notify the Collateral Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Debt to be redeemed or prepaid, as applicable, on such Redemption Date and the applicable Redemption Prices. The failure to effect any Optional Redemption shall not constitute an Event of Default.

(h) The holders of the Preferred Shares will not have any cause of action against the Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee for any failure to obtain a Refinancing.

(i) If a Class or Classes of Secured Debt is redeemed or prepaid, as applicable, in connection with a Refinancing in part by Class, Refinancing Proceeds, together with Partial Refinancing Interest Proceeds, shall be used to pay the Redemption Price(s) of such Class or Classes of Secured Debt without regard to the Priority of Payments.

(j) Subject to and in accordance with the Limited Liability Company Agreement, the Preferred Shares may be redeemed or prepaid, as applicable, by the Issuer at their Redemption Price (any such redemption, an "Optional Preferred Shares Redemption"), in whole but not in part, on any Business Day upon five (5) Business Days' notice (or such shorter agreed period) to the Collateral Trustee on or after the redemption or repayment in full of the Debt, at the direction of a Majority of the Preferred Shares (with the consent of the Collateral Manager) or at the direction of the Collateral Manager. If no funds are available to pay holders of the Preferred Shares pursuant hereto and to the Fiscal Agency Agreement, the Issuer may redeem the Preferred Shares (in whole but not in part) for no consideration on any Redemption Date, on the Stated Maturity or upon an acceleration of the Debt as the result of an Event of Default.

(k) In connection with a Refinancing pursuant to which all Classes of Secured Debt is being refinanced, the Collateral Manager may, with the consent of a Majority of the Preferred Shares but without the consent of any other person, including any other Holder designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date or up to the first Payment Date thereafter. Notice of any such designation will be provided to the Collateral Trustee (with copies to the Rating Agency) on or before the Business Day prior to the related Redemption Date.

Section 9.3 Tax Redemption. (a) The Securities shall be redeemed or prepaid, as applicable, in whole but not in part (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Collateral Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Preferred Shares, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Collateral Trustee shall promptly notify the Collateral Manager, the Holders and the Rating Agency thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Collateral Trustee thereof, and upon receipt of such notice the Collateral Trustee shall promptly notify the Holders of the Securities and the Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) In the event of any Optional Redemption, the written direction of a Majority of the Preferred Shares and the consent of the Collateral Manager shall be provided to the Issuer, the Collateral Trustee and the Collateral Manager not later than thirty (30) days (or such shorter period of time, not to be less than fifteen (15) Business Days, as the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such notice). In the event of any Optional Redemption or Tax Redemption, a notice of redemption shall be given by the Collateral Trustee by overnight delivery service, postage prepaid, mailed not later than five (5) Business Days prior to the applicable Redemption Date, to each Holder of Securities, at such Holder's address in the Register or the Share Register or the Loan Register, as applicable (and, in the case of Global Notes, delivered by electronic transmission to DTC) and the Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Debt to be redeemed or prepaid, as applicable;

(iii) all of the Securities that are to be redeemed are to be redeemed or prepaid, as applicable, in full and that interest on such Debt shall cease to accrue on the Payment Date specified in the notice; and

(iv) the place or places where Securities are to be surrendered for payment of the Redemption Prices, which in the case of the Debt shall be the Corporate Trust Office of the Collateral Trustee and in the case of the Preferred Shares shall be the offices of the Fiscal Agent as set forth in the Fiscal Agency Agreement.

(c) The Issuer may withdraw any such notice of an Optional Redemption on any day up to and including the later of (x) the day on which the Collateral Manager is required to deliver to the Collateral Trustee the sale agreement or agreements or certifications as described in Section 9.4(e), by written notice to the Collateral Trustee or the Loan Agent, as applicable, that the Collateral Manager will be unable after using commercially reasonable efforts to deliver such sale agreement or agreements or certifications or it elects in good faith based on an assessment of current market conditions not to deliver such sale agreement or agreements or certifications and (y) the day on which the Holders of Securities are notified of such redemption in accordance with Section 9.4(a), at the written direction of a Majority of Preferred Shares to the Collateral Trustee and the Collateral Manager. In addition, the Issuer may withdraw any notice of a redemption by written notice to the Collateral Trustee on any day up to and including the Business Day prior to the proposed Redemption Date if the conditions to such redemption have not been satisfied (including the receipt of sufficient funds to effect such redemption). The Collateral Trustee will, at the expense of the Issuer, promptly forward any notice of withdrawal of a redemption to Holders that were given notice of such redemption and to the Rating Agency. The reasonable fees, costs, charges and expenses incurred in connection with the failure of any such redemption will be paid by the Issuer as Administrative Expenses payable in accordance with the Priority of Payments.

(d) Notice of redemption (and any withdrawal thereof) pursuant to Section 9.2 or 9.3 shall be given to the Holders of Securities and the Rating Agency by the Issuer or, upon an Issuer Order, by the Collateral Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Debt selected for redemption shall not impair or affect the validity of the redemption of any other Securities.

(e) Unless Refinancing Proceeds are being used to redeem or prepay, as applicable, the Debt in whole or in part, in the event of any Optional Redemption or Tax Redemption, no Secured Debt may be optionally redeemed or prepaid, as applicable, unless (i) at least five (5) Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Collateral Trustee evidence in a form reasonably satisfactory to the Collateral 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) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and Collateral Management Fees payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable, and in accordance with the Priority of Payments, and redeem or prepay, as applicable, the applicable Class of Debt on the scheduled Redemption Date at the applicable Redemption Prices (including, without limitation,

any such amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Collateral Trustee that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity (or any Affiliate which has sufficient cash or financing resources available) that has committed financing or that has priced but has not yet closed its securities offering if such securities offering is expected to close on or prior to the scheduled Redemption Date), the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and all amounts that OBDC has committed to contribute to the Issuer, and (B) for each Collateral Obligation, its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the applicable Class of Secured Debt (including, without limitation, any such amount that the Holders of such Class have elected to receive, where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) and (y) all Administrative Expenses (without regard to the Administrative Expense Cap) and Collateral Management Fees payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable, and in accordance with the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(e) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(e). Any holder of Securities, OBDC, the Collateral Manager or any of their respective Affiliates or accounts managed thereby or by any of their respective Affiliates may, subject to the same terms and conditions afforded to other bidders and compliance with applicable law (including the Advisers Act), bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Section 9.5 Debt Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Debt to be redeemed or prepaid, as applicable, shall, on the Redemption Date, subject to Section 9.4(e) and the Issuer's right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Debt to be so redeemed or prepaid, as applicable, 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 Issuer and the Collateral Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Debt, then, in the absence of notice to the Issuer or the Collateral Trustee that the applicable Debt has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Debt to be so redeemed or prepaid, as applicable, which are payable on or prior to the Redemption Date shall be payable to the Holders of such Debt, or one or more predecessor Debt, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Secured Debt called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Debt remain 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 Debt shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Collateral Trustee at least five (5) Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least twenty (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 "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing, as applicable, either Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (the "Special Redemption Amount") will be applied in accordance with the Priority of Payments. Notice of a Special Redemption shall be given by the Collateral Trustee not less than three (3) Business Days prior to the applicable Special Redemption Date (x) by email transmission, if available, and otherwise by facsimile, if available, or (y) by first class mail, postage prepaid, to each Holder of Securities affected thereby at such Holder's facsimile number, email address or mailing address in the Register (and, in the case of Global Notes, delivered by electronic transmission to DTC), the Loan Register or the Share Register, as applicable, and to the Rating Agency.

Section 9.7 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Preferred Shares (with the consent of the Collateral Manager), the Issuer shall reduce the spread over the Benchmark (or, in the case of any Fixed Rate Debt, the stated rate of interest) with respect to any Class of Re-Pricing Eligible Debt (such reduction, a "Re-Pricing" and any Class of Re-Pricing Eligible Debt to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Debt other than the Interest Rate applicable to the related Re-Priced Class may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of (i) a Majority of the Preferred Shares and (ii) the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least thirty (30) days prior to the Business Day fixed by a Majority of the Preferred Shares for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing to the Collateral Trustee (who shall promptly deliver a copy of such notice to each Holder of the proposed Re-Priced Class(es), the Collateral Manager and the Rating Agency), which notice shall:

- (i) specify the proposed Re-Pricing Date and the revised Interest Rate to be applied with respect to such Class (the "Re-Pricing Rate");

(ii) request each Holder of the Re-Priced Class to approve the proposed Re-Pricing; and

(iii) specify the price at which Secured Debt of any Holder of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to Section 9.7(c), which, for purposes of such Re-Pricing, shall be the applicable Redemption Price after giving effect on a pro forma basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date if such date is a Payment Date.

(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 ten (10) 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 Collateral Trustee (who shall promptly deliver a copy of such notice to the consenting Holders of the Re-Priced Class), specifying the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by such non-consenting Holders, and shall request that each such consenting Holder provide written notice to the Issuer, the Collateral Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder would like to purchase all or any portion of the Debt of the Re-Priced Class held by the non-consenting Holders (each such notice, an "Exercise Notice") within five (5) Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Secured Debt, without further notice to the non-consenting Holders thereof (for settlement on the Re-Pricing Date) to the Holders delivering Exercise Notices with respect thereto, pro rata based on the Aggregate Outstanding Amount of the Debt 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 Debt of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Secured Debt, without further notice to the non-consenting Holders thereof, for settlement on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, and any excess Secured Debt of the Re-Priced Class held by non-consenting Holders shall be sold (for settlement on the Re-Pricing Date) to one or more transferees designated by the Re-Pricing Intermediary and consented to by the Collateral Manager on behalf of the Issuer. All sales of Re-Pricing Eligible Debt to be effected pursuant to this clause (c) shall be made at the applicable Redemption Price after giving effect on a *pro forma* basis to all payments to be made pursuant to the Priority of Payments on the Re-Pricing Date if such date is a Payment Date, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Re-Pricing Eligible Debt, by its acceptance of an interest in the Re-Pricing Eligible Debt, agrees that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may enter into binding commitments to sell and transfer all Re-Pricing Eligible Debt of a Re-Priced Class held by non-consenting Holders in accordance with this Section 9.7 and, if it is a non-consenting Holder, hereby irrevocably appoints the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, 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 such sale and transfer, and agrees to sell and transfer its Secured Debt in accordance with this Section 9.7 and to cooperate with the Issuer, the Re-Pricing Intermediary and the Collateral Trustee to effect such sale and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver

written notice to the Collateral Trustee and the Collateral Manager not later than five (5) Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Secured Debt of the Re-Priced Class held by non-consenting Holders. For the avoidance of doubt, such Re-Pricing will apply to all the Debt of the Re-Priced Class, including the Debt of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) with the consent of a Majority of the Preferred Shares and the Collateral Manager, the Issuer and the Collateral Trustee shall have entered into a supplemental indenture, dated as of the Re-Pricing Date solely to decrease the spread over the Benchmark (or, in the case of any Fixed Rate Debt, the stated rate of interest) applicable to the Re-Priced Class; (ii) the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all Secured Debt of the Re-Priced Class held by non-consenting Holders; (iii) the Rating Agency shall have been notified of such Re-Pricing; (iv) the Issuer has received Tax Advice to the effect that such Re-Pricing will not result in the Issuer becoming subject to U.S. federal income tax on a net basis (including any tax liability imposed under Section 1446 of the Code), or result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; (v) all expenses of the Issuer and the Collateral Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds expected to be available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Preferred Shares, unless such expenses shall have been paid (including from proceeds of any additional issuance of Preferred Shares) or shall be adequately provided for by an entity other than the Issuer; and (vi) none of the Issuer, the Collateral Manager, the Retention Holder or any "sponsor" of the Issuer under the U.S. Risk Retention Rules fails to be in compliance with the U.S. Risk Retention Rules or the EU/UK Risk Retention Requirements as a result of such Re-Pricing unless such Person has consented to such Re-Pricing. Unless it otherwise consents, none of the Collateral Manager, the Retention Holder nor any of their Affiliates shall be required to acquire any obligations or securities of the Issuer in connection with such Re-Pricing.

(e) If notice has been received by the Collateral Trustee from the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, confirming that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, has received written commitments to purchase all Secured Debt of the Re-Priced Class held by non-consenting Holders, notice of a Re-Pricing shall be given by the Collateral Trustee by email transmission, if available, and by first class mail, postage prepaid, mailed not less than three (3) Business Days prior to the proposed Re-Pricing Date, to each Holder of Debt of the Re-Priced Class at the address in the Register (and, in the case of Global Notes, delivered by electronic transmission to DTC) (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Collateral Trustee at the expense 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 Preferred Shares on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Collateral Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Collateral Trustee shall send such notice to the Holders of Secured Debt and the Rating Agency.

(f) The Issuer shall direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the Collateral Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or Collateral Manager shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary or desirable, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such consenting or non-consenting Holder(s). The Collateral Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with. The Collateral Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Collateral Trustee in order to effect a Re-Pricing.

Section 9.8 Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager to the Issuer and the Collateral Trustee, the Loan Agent and, with a copy to the Rating Agency, at least twenty (20) Business Days prior to the proposed Redemption Date, the Debt shall be subject to redemption or prepayment, as applicable, by the Issuer, in whole but not in part, at the applicable Redemption Price, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10% of the Target Initial Par Amount.

(b) Notwithstanding anything to the contrary set forth herein, the Debt shall not be redeemed or prepaid, as applicable, pursuant to a Clean-Up Call Redemption unless (i) at least five (5) Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Collateral Trustee evidence, in form satisfactory to the Collateral Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements to sell to a financial or other institution or institutions not later than the Business Day immediately preceding the scheduled Redemption Date, all or part of the Collateral Obligations at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or puttable to the issuer thereof at par) on or prior to the scheduled Redemption Date, to pay all Administrative Expenses and other fees and expenses payable in accordance with the Priority of Payments (without regard to the Administrative Expense Cap) prior to the payment of the principal of the Debt to be redeemed (or prepaid, as applicable) and redeem or prepay, as applicable, all of the Debt on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Collateral Trustee in a certificate of a Responsible Officer upon which the Collateral Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has committed financing or that has priced but has not yet closed its securities offering if such securities offering is expected to close on or prior to the scheduled Redemption Date), the aggregate sum of (A) any expected proceeds from the sale of Eligible Investments and (B) for each Collateral Obligation, the Market Value thereof, shall equal or exceed the Redemption Price of the Debt. Any certification delivered by the Collateral Manager pursuant to this Section 9.8 shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.8.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer will set the related Redemption Date and the Record Date and give written notice thereof to the Collateral Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agency not later than fifteen (15) Business Days prior to the proposed Redemption Date. A notice of redemption will be given by email, if available, and by first-class mail, postage prepaid, mailed not later than ten (10) Business Days prior to the applicable Redemption Date, to each Holder of Securities, at such Holder's address in Register (and, in the case of Global Notes, delivered by electronic transmission to DTC), the Loan Register or the Share Register, as applicable, and the Rating Agency.

(d) Any notice of a Clean-Up Call Redemption may be withdrawn by the Issuer (or by the Collateral Manager on behalf of the Issuer) up to (and including) the fourth Business Day prior to the related Redemption Date by written notice to the Collateral Trustee, the Fiscal Agent and the Rating Agency (if the Debt remains Outstanding) only if the Collateral Manager has not delivered the sale agreement or agreements or certifications as described in Section 9.8(b) in form satisfactory to the Collateral Trustee.

(e) The Collateral Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Securities that were to be redeemed or prepaid, as applicable, at such holder's address in the Register, the Loan Register or Share Register, as applicable, by overnight courier guaranteeing next day delivery not later than the third Business Day prior to the related scheduled Redemption Date.

(f) On the Redemption Date related to any Clean-Up Call Redemption, the Redemption Price for the Debt will be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Collateral 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 Collateral Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Collateral Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Securities and shall apply it as provided herein. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that has a short-term debt 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 debt rating, a long-term issuer credit rating of at least "A+") by S&P or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution that has a short-term debt 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 debt 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 "Eligible Institution") and, in each case, if such institution's rating falls below any such rating threshold, the assets held in such Account shall be moved within 30 calendar days to another institution that

satisfies those ratings. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. Notice will be provided to S&P upon any change in the Collateral Trustee (for so long as S&P is a Rating Agency). All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Collateral Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a Massachusetts trust company holding segregated trust assets in a fiduciary capacity. Notwithstanding anything herein to the contrary, the Collateral Trustee shall not credit or otherwise deposit Excluded Property into any Account.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Collateral Trustee to establish at the Custodian two segregated trust accounts, one of which will be designated the “Interest Collection Subaccount” and one of which will be designated the “Principal Collection Subaccount” (and which together will comprise the Collection Account), each held in the name of the Issuer subject to the Lien of this Indenture and each of which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Collateral Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Collateral Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Ramp-Up Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount (or solely with respect to amounts from the Expense Reserve Account and/or the Ramp-Up Account that are designated as Interest Proceeds pursuant to Section 10.3(c) or Section 10.3(d), to the Interest Collection Subaccount), including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties or the Issuer (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Collateral Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Collateral Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five (5) Business Days after receipt of such notice from the Collateral Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm’s length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or

an Officer's certificate to the Collateral Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Collateral Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with any Principal Financed Accrued Interest) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral 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.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to purchase additional Collateral Obligations or to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order; provided that (x) any payment to acquire additional Collateral Obligations shall be made from Principal Proceeds (and Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation or Interest Proceeds that have been designated as Principal Proceeds in accordance with the definition of "Interest Proceeds") and (y) any payment to acquire Workout Loans, Equity Securities or exercise a warrant or right to acquire securities held in the Assets shall be made from Interest Proceeds only (including Contributions designated as Interest Proceeds); provided that with respect to this clause (y), (A) such application of Interest Proceeds would not cause the non-payment or deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date on a pro forma basis, as determined by the Collateral Manager in its commercially reasonable judgment, and (B) solely in connection with an application of Interest Proceeds for purposes of exercising a warrant, the Coverage Tests are satisfied, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided further that the Collateral Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

The Collateral Manager on behalf of the Issuer may direct the Collateral Trustee to transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application as described under Section 7.18.

(e) The Collateral Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) In connection with a Refinancing in part by Class of one or more Classes of Debt, the Collateral Manager on behalf of the Issuer may direct the Collateral Trustee to apply Partial Refinancing Interest Proceeds from the Interest Collection Subaccount on the date of a Refinancing of one or more Classes of Debt to the payment of the Redemption Price(s) of the Class or Classes of Debt subject to Refinancing without regard to the Priority of Payments.

(g) On or before the second Determination Date after the First Refinancing Date, so long as (1) the Target Initial Par Condition has been satisfied and would be satisfied after such transfer, (2) the S&P Rating Condition is satisfied, (3) each Overcollateralization Ratio Test would be satisfied after transferring such amounts and (4) all Collateral Quality Tests and Concentration Limitations would be satisfied after transferring such amounts, the Collateral Trustee, at the direction of the Collateral Manager, may either (x) transfer Principal Proceeds on deposit in the Collection Account and/or in the Ramp-Up Account into the Collection Account as Interest Proceeds or (y) distribute such amounts directly to the Holders of the Preferred Shares designated by the Collateral Manager (in its sole discretion) on any Business Day after the First Refinancing Date, so long as such distribution would not cause the deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date on a pro forma basis, as determined by the Collateral Manager in its commercially reasonable judgment; *provided* that such transfers in the aggregate are not greater than 1.0% of the Target Initial Par Amount (such amounts that may be designated as Interest Proceeds, the "Designated Principal Proceeds").

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Collateral Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of State Street Bank and Trust Company, as Collateral Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Collateral Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Securities in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, fees and other amounts due and owing to the Collateral Manager under the Collateral Management Agreement and other amounts specified herein, each in accordance with the Priority of Payments. The Issuer shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture (including the Priority of Payments) and the Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Collateral Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Collateral Trustee agrees to give the Issuer immediate notice if (to the actual knowledge of a Trust Officer of the Collateral Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Issuer shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) Ramp-Up Account. In accordance with this Indenture and the Account Control Agreement, the Collateral Trustee shall, if directed to do so by the Issuer, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Issuer shall direct the Collateral Trustee to deposit the amount specified in the Issuer Order delivered pursuant to Section 3.1(xi) to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Collateral Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b) and Section 7.18(f). On or before the second Determination Date the Collateral Trustee, at the direction of the Collateral Manager, may transfer amounts remaining in the Ramp-Up Account into the Collection Account as Interest Proceeds, in each case in accordance with Section 10.2(g). Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount. All other amounts on deposit in the Ramp-Up Account will be deemed to represent Principal Proceeds. Upon the occurrence of an Enforcement Event (and excluding any amounts that will be used to settle binding commitments entered into prior to such date), the Collateral Trustee will deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. Any amounts remaining in the Ramp-Up Account on the third Determination Date (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) after giving effect to the Designated Principal Proceeds shall be deposited into the Collection Account as Principal Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Collateral Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Issuer shall direct the Collateral Trustee to deposit the amount

specified in the Issuer Order delivered pursuant to Section 3.1(xi) to the Expense Reserve Account. On any Business Day from the Closing Date up to the date that is two (2) Business Days prior to the first Payment Date following the Closing Date, the Collateral Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) to pay expenses of the Issuer incurred in connection with the establishment of the Issuer, the structuring and consummation of the Offering and the issuance or incurrence, as applicable, of the Securities or (ii) to the Collection Account as Principal Proceeds or, (solely in respect of the first Payment Date) as Interest Proceeds. By the date that is two (2) Business Days prior to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Payment Date) will be deposited in the Collection Account as Principal Proceeds and/or Interest Proceeds and the Expense Reserve Account will be closed. Thereafter, amounts may be deposited into the Expense Reserve Account in connection with the issuance or incurrence, as applicable, of Additional Securities and the Collateral Trustee shall apply such funds from the Expense Reserve Account, as directed by the Collateral Manager on behalf of the Issuer, as needed to pay expenses of the Issuer incurred in connection with such additional issuance or incurrence, as applicable, or as a deposit into the Collection Account as Principal Proceeds or Interest Proceeds (solely with respect to the first Payment Date following such additional issuance or incurrence, as applicable). 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.

(e) Interest Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Collateral Trustee shall, if directed to do so by the Issuer, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the Lien of this Indenture, designated as the "Interest Reserve Account". The Issuer shall direct the Collateral Trustee to make the deposit specified in the Issuer Order delivered pursuant to Section 3.1(xi) to the Interest Reserve Account. Such Interest Reserve Amount shall be transferred to the Collection Account as Interest Proceeds on the Determination Date relating to the first Payment Date unless the Collateral Manager, in its discretion, provides written notice to the Collateral Trustee that such Interest Reserve Amount shall not be so transferred and should instead be held in the Interest Reserve Account for application in accordance with this Section 10.3(c). The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including: (i) prior to the second Payment Date, at the discretion of the Collateral Manager, to the Collection Account as Interest Proceeds or to the Collection Account as Principal Proceeds (as designated by the Collateral Manager), and (ii) amounts remaining in the Interest Reserve Account after the second Payment Date shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

Section 10.4 The Revolver Funding Account. Upon the purchase or acquisition of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Collateral Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Ramp-Up Account and/or from the Principal Collection Subaccount (at the direction of the Collateral Manager) and deposited by the Collateral Trustee in a single, segregated trust account established (in accordance with this Indenture and the Account Control Agreement) at the Custodian and held in the name of the Issuer subject to the Lien of this Indenture (the "Revolver Funding Account"). Upon initial purchase or acquisition of any such

obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds. All other amounts held in the Revolver Funding Account will be deemed to represent Principal 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 Collateral Trustee to, and the Collateral 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 treated as Principal Proceeds and will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Collateral 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 Contributions. At any time, the holders of the Preferred Shares may, but shall not be required to, make contributions of cash, Eligible Investments, or Collateral Obligations to the Issuer for any purpose (including, for the avoidance of doubt, to acquire any Workout Loan or Equity Security) (a "Contribution") *provided*, that, (x) counting all Contributions made on the same day as a single Contribution for such purpose, (i) not more than five (5) Contributions may be made in the aggregate after the First Refinancing Date and (ii) not more than four (4) Contributions may be made in the aggregate after the first Payment Date following the First Refinancing Date and (y) any Contributions made after the first Payment Date after the First Refinancing Date shall be in an amount of at least \$500,000, counting all Contributions made on the same day as a single Contribution for such purpose. Cash contributions may be treated as Interest Proceeds if so directed by the holders of a Majority of the Preferred Shares (i) where

necessary to cure or prevent any default or to permit the Interest Coverage Test to be satisfied, or if not satisfied, maintained or improved or (ii) to acquire a Workout Loan or Equity Security, and otherwise will be treated as Principal Proceeds; provided that any such designation shall be irrevocable. No Contribution or portion thereof shall be returned to the contributor at any time (other than by operation of the Priority of Payments). The Collateral Trustee will post the details of any Contributions on a dedicated page in the Monthly Report.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Collateral Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Collateral Trustee to, and, upon receipt of such Issuer Order, the Collateral Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Interest Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Collateral Trustee shall seek instructions from the Collateral Manager within three (3) Business Days after transfer of any funds to such accounts. If the Collateral Trustee does not thereafter receive written instructions from the Collateral Manager within five (5) Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Collateral Trustee for three consecutive days, the Collateral Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Collateral Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing 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 Collateral 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.

For all U.S. federal income tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer (and beneficially owned by the Issuer or the equity owners of the Issuer). The Issuer is required to provide to the Bank, in its capacity as Collateral Trustee, (i) an IRS Form W-9 of its sole beneficial owner for U.S. federal income tax purposes or, for periods during which the Issuer is treated as a partnership for U.S. federal income tax purposes, its own IRS Form W-9, or any successor to such IRS form, no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Collateral Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Collateral Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the

Issuer. The Issuer is further required to report to the Collateral Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Collateral Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9 of its sole beneficial owner for U.S. federal income tax purposes or, for periods during which the Issuer is treated as a partnership for U.S. federal income tax purposes, its own IRS Form W-9, or any successor to such IRS form, or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Collateral Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

(b) The Collateral Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Collateral Trustee shall supply, in a timely fashion, to the Issuer, the Rating Agency, the Collateral Administrator and the Collateral Manager any information regularly maintained by the Collateral Trustee that the Issuer, the Rating Agency, the Collateral Administrator 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 Collateral Trustee by reason of its acting as Collateral Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Collateral Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the obligor or issuer of any Asset or from any Clearing Agency with respect to any Asset which notices or writings advise the holders of such Asset of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such obligor or issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings.

(a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than the calendar months in which a Payment Date occurs) and commencing in July 2025, the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency, the Collateral Trustee, the Collateral Manager, the Co-Manager, the Initial Purchaser and each other Holder shown on the Register and any beneficial owner of a Debt who has delivered a Beneficial Ownership Certificate to the Collateral Trustee a monthly report on a settlement date basis (except as otherwise expressly provided in this Indenture) (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the 10th Business Day preceding the date the Monthly Report is made available. 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 close of business on the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of Collateral Obligations, the aggregate unfunded commitments of the Collateral Obligations, any capitalized interest on the Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The LoanX ID (to the extent available) and any other security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds) and any unfunded commitment pertaining thereto;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*), (y) if such Collateral Obligation is a Floor Obligation, the related Benchmark floor and (z) the identity of any Collateral Obligation that is not a Floor Obligation and for which interest is calculated with respect to any index other than the Benchmark then applicable to the Floating Rate Debt;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) For each Collateral Obligation with an S&P Rating derived from a Moody's Rating, the Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(I) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(J) The country of Domicile;

(K) 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) except for the First Refinancing Date Participation Interests, a Participation Interest (indicating the related Selling Institution, if applicable, and its ratings by the Rating Agency), (6) a Permitted Deferrable Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a Discount Obligation, (10) a Workout Loan, (11) a Cov-Lite Loan, (12) a First-Lien Last-Out Loan, (13) a DIP Collateral Obligation, (14) an Equity Security or (15) a Substitute Collateral Obligation;

(L) Whether or not the Retention Holder has confirmed that it:

(I) continues to hold the EU/UK Retained Interest; and

(II) has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retained Interest or the underlying portfolio of Collateral Obligations or Eligible Investments except to the extent expressly permitted by the EU/UK Risk Retention Requirements;

(M) The Principal Balance of each Cov-Lite Loan and the Aggregate Principal Balance of all Cov-Lite Loans;

(N) The S&P Recovery Rate; and

(O) The date of the credit estimate of such Collateral Obligation, if applicable.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) if such Monthly Report Determination Date occurs on or prior to the last day of the Reinvestment Period, the related minimum or maximum test level and (3) if such Monthly Report Determination Date occurs on or prior to the last day of the Reinvestment Period, a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy the Interest Coverage Tests); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy the Overcollateralization Ratio Tests).

(vii) The calculation specified in Section 5.1(e).

(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 date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), capitalized interest (if any), Principal Proceeds and Interest Proceeds received, and date for each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; provided that Principal Proceeds shall not be required to be reported in connection with an Optional Redemption in full;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), capitalized interest (if any) and cash expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date;

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds), unfunded commitment (if any), Principal Proceeds and Interest Proceeds received, and date for each Collateral Obligation that was substituted pursuant to Section 12.3(a) or purchased pursuant to Section 12.3(b) since the last Monthly Report Determination Date, all as reported to the Collateral Trustee by the Collateral Manager at the time of such purchase or substitution; and

(D) On a dedicated page of the Monthly Report, the completion of any Trading Plan and the details of any Trading Plan (including, the proposed acquisitions and dispositions identified by the Collateral Manager as part of such Trading Plan).

(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, if the CCC Excess is greater than zero, the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The identity, rating and maturity of each Eligible Investment.

(xvi) The Moody's Equivalent Diversity Score, the Weighted Average Floating Spread, the Weighted Average Life, the Weighted Average S&P Recovery Rate and the Moody's Equivalent Weighted Average Rating Factor.

(xvii) The results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the Weighted Average S&P Rating Factor, the Default Rate Dispersion, the Obligor Diversity Measure, the Industry Diversity Measure, the Regional Diversity Measure, the Weighted Average Life, and the Class Default Differentials, the Class Break-even Default Rates and the Class Scenario Default Rate for the Highest Ranking Class of Debt, and, after the S&P CDO Monitor Election Date, the Weighted Average Floating Spread that is calculated for purposes of the S&P CDO Monitor Test, the characteristics of the Current Portfolio and the benchmark rating levels used in connection with the related S&P CDO Monitor.

(xviii) The number, identity, Bloomberg Loan ID, FIGI, ISIN, Loan/X or CUSIP number, if applicable, of any Collateral Obligations.

(xix) The short-term debt rating and long-term issuer credit rating by S&P of the Eligible Institution.

(xx) Confirmation that each Account is held at an Eligible Institution (and which Eligible Institution).

(xxi) On a dedicated page of the Monthly Report, any amounts in the Ramp-Up Account which the Collateral Manager designated as Interest Proceeds on the Effective Date pursuant to Section 10.3(c).

(xxii) On a dedicated page of the Monthly Report, the amount of any Contributions received by the Issuer pursuant to Section 10.5 since the previous Monthly Report Determination Date.

(xxiii) The identity of each First Refinancing Date Participation Interest.

(xxiv) The identity of each Long Dated Obligation.

(xxv) Such other information as the Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Collateral Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify the Issuer (who shall notify S&P) if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare

the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three (3) Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral 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 Collateral Trustee shall within ten (10) Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 review such Monthly Report and the Collateral Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral 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 available such Distribution Report to the Collateral Trustee, the Collateral Manager, the Co-Manager, the Initial Purchaser, the Rating Agency and any Holder shown on the Register, any Shareholder shown on the Share Register and any beneficial owner of a Security who has delivered a Beneficial Ownership Certificate to the Collateral Trustee 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);

(ii) (a) the Aggregate Outstanding Amount of the Secured Debt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class, (b) the amount of principal payments to be made on the Secured Debt of each Class on the next Payment Date and the Aggregate Outstanding Amount of the Secured Debt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Debt of such Class and (c) the amount of distributions, if any, to be made on the Preferred Shares on the next Payment Date;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iv), 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;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Collateral Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Collateral Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Collateral Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Collateral Trustee, the Collateral Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

The Securities may be beneficially owned only by Persons that are (a) both (i) not "U.S. Persons" (as defined in Regulation S) outside of the United States in reliance on Regulation S and (ii) Qualified Purchasers or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or (b) both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified

Purchaser). The Issuer has the right to compel any beneficial owner of an interest in the Securities that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.12 of this Indenture in the case of the Secured Debt or pursuant to Section 2.6 of the Fiscal Agency Agreement in the case of the Preferred Shares.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Securities; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Securities that is permitted by the terms of the Transaction Documents to acquire such holder's Securities and that agrees to keep such information confidential in accordance with the terms of the Transaction Documents.

(f) Initial Purchaser Information. The Issuer and the Initial Purchaser or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Securities and to the Collateral Manager.

(g) Distribution of Reports. The Collateral Trustee will make the Monthly Report, the Distribution Report, the Transaction Documents, the Article 7 Reports (to the extent applicable) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its website; provided that, in the case of the Article 7 Reports (to the extent applicable) such reports shall also be made available, at the direction of the Collateral Manager, to potential investors and Competent Authorities. The Collateral Trustee's website shall initially be located at www.mystatestreet.com. The Collateral Trustee may change the way such statements are distributed. Access to the Collateral Trustee's website shall be provided to Holders upon request. As a condition to access to the Collateral Trustee's website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral 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 Collateral Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Initial Purchaser, the Co-Manager, the Retention Holder, the Issuer, Holders, Intex Solutions, Inc., Moody's Analytics, Bloomberg Financial Markets, Octaura Holdings, potential investors and Competent Authorities (pursuant to the direction by the Collateral Manager to grant such access) shall be entitled to receive or have access to the Offering Circular, the Monthly Reports, the Distribution Reports and the Article 7 Reports (to the extent applicable) (and such other available information and reports as are identified by the Collateral Manager on behalf of the Issuer) in each case by granting access to the Collateral Trustee's website, it being understood that the Collateral Trustee shall have no liability for granting such access, including for use of such information by the Initial Purchaser, the Co-Manager, Intex Solutions, Inc., Moody's Analytics, Bloomberg Financial Markets, Octaura Holdings, potential investors or Competent Authorities or their subscribers.

(h) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Collateral Trustee pursuant to Section 10.7(a) or (b), as applicable, the Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof, as determined by the Collateral Manager) to be delivered to Intex Solutions, Inc., Moody's Analytics and Bloomberg Financial Markets, and any other service provider as determined by the Collateral Manager in its reasonable judgment, which may be delivered via the Collateral Trustee's website.

(i) In the event the Collateral Trustee receives instructions from the Issuer 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 Collateral 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 Collateral Trustee hereunder, and in lieu of such notifications, the Collateral Trustee shall make available the Monthly Report in the manner required by this Indenture.

(j) Under this Indenture and the Collateral Administration Agreement, the Issuer shall, if and to the extent an Article 7 Reporting Request is made, be designated as the entity responsible to fulfill the EU Transparency Requirements and shall be responsible for providing reports and information in accordance with the EU Transparency Requirements for the purpose of assisting the Holders and potential investors in the Notes to comply with the investor due diligence requirements under the EU Securitization Regulation (with the assistance of the Collateral Manager, the Collateral Administrator and, if applicable, a Reporting Agent).

Section 10.8 Release of Assets. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Officer of the Collateral Manager, delivered to the Collateral Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale, purchase or substitution of such Asset is being made in accordance with Section 12.1 or 12.3 hereof or Section 2.2 of each Loan Sale Agreement, as applicable, and such sale, purchase or substitution complies with all applicable requirements of Section 12.1 or 12.3 hereof or Section 2.2 of each Loan Sale Agreement, as applicable (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Collateral Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to Section 12.4(c)), direct the Collateral Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Collateral Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Collateral Trustee may deliver any such Asset in physical form for examination in accordance with industry custom.

(b) Subject to the terms of this Indenture, the Collateral Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate payor or paying agent, as applicable, on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, direction, consent, amendment or other modification or action with respect to any Asset, the Collateral Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Debt has been accelerated following an Event of Default, the Collateral Manager may, by Issuer Order, direct (x) the Collateral Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Collateral Trustee to agree to or otherwise act with respect to such consent, direction, waiver, amendment, modification or action; provided that in the absence of any such direction, the Collateral Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Collateral Trustee shall deposit any proceeds received by it from the disposition or replacement of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Collateral Trustee shall, upon receipt of an Issuer Order at such time as there is no Debt Outstanding and all obligations of the Issuer hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the holders of the Preferred Shares in accordance with the Priority of Payments shall be released from the lien of this Indenture.

(h) The Collateral Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Obligation being transferred. Such Issuer Order shall be executed by an Authorized Officer of the Collateral Manager, request release of such Collateral Obligation, certify that such release is permitted under this Indenture and request that the Collateral Trustee execute the agreements, releases or other documents releasing such Collateral Obligation as presented to it by the Collateral Manager.

Section 10.9 Reports by Independent Accountants (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Securities. 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 Collateral Trustee and the Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within thirty (30) days after such resignation, the Issuer shall promptly notify the Collateral Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Collateral 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 as Administrative Expenses. In the event such firm requires the Bank, in any of its capacities including but not limited to Collateral Trustee or Collateral Administrator, to agree to the procedures performed by such firm, which acknowledgment or agreement may include confidentiality provisions and/or releases of claims or other liabilities by the Bank, the Issuer hereby directs the Bank to so agree; it being understood that the Bank shall deliver such letter of agreement in conclusive reliance on the foregoing direction and the Bank 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 Bank, in each of its capacities, shall not disclose any information or documents provided to it by such firm of Independent accountants.

(b) On or before the date which is thirty (30) days after the Payment Date occurring in January of each year commencing in 2026, the Issuer shall cause to be delivered to the Collateral Trustee and the Collateral Manager a statement from a firm of Independent certified public accountants for each Distribution Report delivered in the previous year (i) indicating that such firm has performed agreed upon procedures to recalculate certain calculations within such Distribution Report (excluding the S&P CDO Monitor Test) and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Debt as of the relevant Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive.

(c) Upon the written request of the Collateral Trustee or any Holder, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agency with all information or reports delivered to the Collateral Trustee hereunder, and such additional information as the Rating Agency may from time to time reasonably request (including notification (i) to the Rating Agency 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 the Rating Agency of the occurrence of an event with respect to a Collateral Obligation that has a credit estimate or credit opinion from the Rating

Agency and which in the reasonable business judgment of the Collateral Manager would require such notification to the Rating Agency under its credit estimate or credit opinion guidelines); provided that any reports, statements or certificates of the Issuer's Independent certified public accountants shall not be provided to the Rating Agency. 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 Collateral 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 Collateral Trustee. Notwithstanding anything else contained herein, the Collateral Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into an account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such account control agreement. The Collateral 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 Securities are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

"The United States Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Issuer 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, the 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 Securities 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 Security in the United States who is a "U.S. person" (as defined in Regulation S) (such Security a "Restricted Security") 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 who is 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; (iii) the purchaser is not formed for the purpose of investing in the Issuer (unless each beneficial owner of the purchaser is a Qualified Purchaser); (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Securities specified in the Transaction Documents; (v) the purchaser understands that the

Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Securities may only be transferred to another Qualified Purchaser and QIB 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, to provide a copy to any Person having an interest in this Security 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 Transaction Documents provide that if, notwithstanding the restrictions on transfer contained therein, the Issuer determines that any holder of, or beneficial owner of an interest in a Restricted Security is a “U.S. person” (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Security, or beneficial interest therein, 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 Security (or any interest therein) to a Person that is either (x) a Person that is not a “U.S. Person” (as defined in Regulation S) acquiring the Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S that is also a Qualified Purchaser, or (y) a Qualified Purchaser who is a QIB, with such sale to be effected within thirty (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 to such holder, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Security, 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 Collateral Trustee, the Issuer and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Security, 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 DTC20-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 and the First Refinancing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.6, the Issuer will from time to time (upon the request of the Collateral Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing “3c7” and “144A” indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the 1940 Act restrictions on the Global Notes. Without limiting the foregoing, the Initial Purchaser will request that each third-party vendor include the following legends on each screen containing information about the Debt:

(i) Bloomberg.

(A) “Iss’d Under 144A/3c7,” to be stated in the “Note Box” on the bottom of the “Security Display” page describing the Global Notes;

(B) a flashing red indicator stating “See Other Available Information” located on the “Security Display” page;

(C) a link to an “Additional Security Information” page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to Persons that are both (i) “qualified institutional buyers” as defined in Rule 144A under the Securities Act and (ii) “qualified purchasers” as defined under Section 2(a)(51) of the 1940 Act, as amended; and

(D) a statement on the “Disclaimer” page for the Global Notes that the Debt will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the 1940 Act, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the 1940 Act, as amended.

(ii) Reuters.

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

(B) a “144A3c7Disclaimer” indicator appearing on the right side of the Reuters Instrument Code screen; and

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

ARTICLE XI APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account (a) Notwithstanding any other provision herein, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the “Priority of Payments”); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first*, Taxes and governmental fees owing by the Issuer, if any and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption or Tax Redemption);

(B) to the payment to the Collateral Manager of the accrued and unpaid Base Management Fee that has not been waived by the Collateral Manager;

(C) to the payment of, *pro rata* (based upon amounts due) and *pari passu*, (x) accrued and unpaid interest on the Class A Notes (including any defaulted interest) and (y) accrued and unpaid interest on the Class A-L1 Loans (including any defaulted interest), until such amounts have been paid in full;

(D) to the payment of accrued and unpaid interest on the Class B Notes (in each case, including any defaulted interest);

(E) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Class A/B Interest Coverage Test, if such Determination Date is prior to the Interest Coverage Test Effective Date), to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);

(F) [reserved];

(G) to the payment of (1) *first*, (in the same manner and order of priority stated therein), any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any expenses related to a Re-Pricing to the extent not paid on the effective date of such Re-Pricing;

(H) to the payment to the Collateral Manager of any accrued and unpaid Subordinated Management Fee that has not been waived by the Collateral Manager; and

(I) any remaining Interest Proceeds (i) *first*, to be deposited in the Collection Account to the extent the Collateral Manager elects, in its sole discretion, to designate such amounts as Interest Proceeds or Principal Proceeds and (ii) *second*, to be paid to the Fiscal Agent for payment to the holders of the Preferred Shares.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (ii) Principal Proceeds which the Issuer has entered into any commitment to reinvest in Collateral Obligations) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (D) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) [reserved];

(D) if such Payment Date is a Redemption Date, to make payments in accordance with the Debt Payment Sequence;

(E) if such Payment Date is a Special Redemption Date occurring in connection with a Special Redemption described in clause (i) of the definition thereof to make payments in the amount of the Special Redemption Amount at the election of the Collateral Manager, in accordance with the Debt Payment Sequence;

(F) 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 (provided that such payment would not, in the reasonable determination of the Collateral Manager, cause an EU/UK Retention Deficiency);

(G) after the Reinvestment Period, to make payments in accordance with the Debt Payment Sequence;

(H) after the Reinvestment Period, to pay the amounts referred to in clause (G) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(I) after the Reinvestment Period, to pay the amounts referred to in clause (H) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein); and

(J) any remaining Principal Proceeds to be paid to the Fiscal Agent for payment to the holders of the Preferred Shares.

(iii) On the Stated Maturity of the Debt, the Collateral Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof), Collateral Management Fees, and interest and principal on the Debt, to the Holders of the Preferred Shares in final payment of such Preferred Shares (such payments to be made in accordance with the priority set forth in Section 11.1(a)(iv)).

(iv) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii) (other than the last paragraph thereof), on the Stated Maturity of the Debt, or if the maturity of the Debt has been accelerated following an Event of Default and has not been rescinded in accordance with the terms herein (an “Enforcement Event”), pursuant to Section 5.7, distributions and proceeds in respect of the Assets will be applied at the date or dates fixed by the Collateral Trustee in the following order of priority (the “Special Priority of Payments”):

(A) to the payment of (1) *first*, Taxes and governmental fees owing by the Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment to the Collateral Manager of the accrued and unpaid Base Management Fee that has not been waived by the Collateral Manager;

(C) to the payment of (1) *first, pro rata* (based upon amounts due) and *pari passu*, (x) accrued and unpaid interest on the Class A Notes (including any defaulted interest and (y) accrued and unpaid interest on the Class A-L1 Loans (including any defaulted interest), until such amounts have been paid in full; and (2) *second, pro rata* (based on the Aggregate Outstanding Amounts) and *pari passu*, (x) principal of the Class A Notes and (y) principal of the Class A-L1 Loans, until such amounts have been paid in full;

(D) to the payment of (1) *first*, accrued and unpaid interest on the Class B Notes (in each case, including any defaulted interest) and (2) *second*, of principal of the Class B Notes until the Class B Notes have been paid in full;

(E) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(F) to the payment to the Collateral Manager of any accrued and unpaid Subordinated Management Fee that has not been waived by the Collateral Manager;

(G) to the payment of any obligations of the Issuer or to establish any reserves determined by the Issuer or the Collateral Manager to be necessary or desirable; and

(H) to pay the balance to the Fiscal Agent for payment to the holders of the Preferred Shares.

If any declaration of acceleration has been rescinded in accordance with the provisions hereof, proceeds in respect of the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

(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 Collateral Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iv), the Collateral Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of “Administrative Expenses”), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Collateral Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Collateral Trustee no later than the Business Day immediately prior to such Payment Date in accordance with the terms of Section 8(a) of the Collateral Management Agreement. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(e) All payments on the Class A-L1 Loans shall be remitted to the Loan Agent for distribution by the Loan Agent to the Holders of the Class A-L1 Loans in accordance with the Class A-L1 Loan Agreement; provided, that so long as the same entity is acting as Collateral Trustee and Loan Agent, any distributions made by the Collateral Trustee to shall be deemed to have been first distributed by the Collateral Trustee to the Loan Agent; provided, that so long as the same entity is acting as Collateral Trustee and Loan Agent, any distributions made by the Collateral Trustee to shall be deemed to have been first distributed by the Collateral Trustee to the Loan Agent.

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 12.4, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Collateral Trustee to sell and the Collateral Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if such sale meets the requirements of any one of paragraphs (a) through (j) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that (x) if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Collateral Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to Section 12.4(c) and (y) the Collateral Manager may not direct the Collateral Trustee to sell any Collateral Obligation pursuant to this Section 12.1 to OBDC unless such sale satisfies the Purchase and Substitution Limit). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Credit Risk Obligation at any time.

(b) Credit Improved Obligations. The Collateral Manager may direct the Collateral Trustee to sell any Credit Improved Obligation at any time during the Reinvestment Period, if the Collateral Manager reasonably believes prior to any such sale that either:

(i) after giving effect to such sale and subsequent reinvestment, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be at least equal to the Reinvestment Target Par Balance; or

(ii) 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 outstanding principal balance at least equal to the outstanding principal balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Credit Improved Obligation within twenty (20) Business Days of such sale;

(c) Defaulted Obligations: Workout Loans. The Collateral Manager may direct the Collateral Trustee to sell any Defaulted Obligation or any Workout Loan at any time.

(d) Equity Securities. The Collateral Manager may direct the Collateral Trustee to sell any Equity Security at any time, and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price (provided that any sale to OBDC or its Affiliates must be on arm's length terms), subject to any applicable transfer restrictions:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the Obligor to avoid bankruptcy; and

(ii) within 45 days after receipt, if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or such contract.

(e) Optional Redemption, Optional Preferred Shares Redemption or Clean-Up Call Redemption. In connection with an Optional Redemption of the Debt, an Optional Preferred Shares Redemption or a Clean-Up Call Redemption, if all requirements for such redemption set forth in this Indenture are met (or expected to be met), if necessary to effect such redemption, the Collateral Manager shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (provided that all of the Collateral Obligations shall be sold in connection with an Optional Preferred Shares Redemption) if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Preferred Shares has directed (by a written direction delivered to the Collateral Trustee) a Tax Redemption, the Collateral Manager shall, if necessary to effect such Tax Redemption, direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(e)(ii), if applicable) are satisfied (or expected to be satisfied).

(g) Discretionary Sales. The Collateral Manager may direct the Collateral Trustee to sell (in addition to any sales pursuant to clauses (a) through (e) above) any Collateral Obligation to any party other than OBDC at any time other than during a Restricted Trading Period if after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the First Refinancing Date, during the period commencing on the First Refinancing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the First Refinancing Date, as the case may be).

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price, but after a reasonable period of market inquiry, except that sales to OBDC or its Affiliates must be on arm's length terms) subject to any applicable transfer restrictions of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet such criteria or (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(i) Sales in Connection with an Optional Substitution or Optional Repurchase. The Collateral Manager may direct the Collateral Trustee to sell any Collateral Obligation to OBDC at any time in connection with an optional purchase or substitution of such Collateral Obligation pursuant to Section 12.3, it being understood that such sales will be subject to the Purchase and Substitution Limit.

(j) Sales at Stated Maturity. The Collateral Manager may direct the Collateral Trustee to sell any Collateral Obligation in order to repay the Debt at the earliest Stated Maturity of any Debt Outstanding.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Collateral Trustee to invest Principal Proceeds, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Collateral 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 Collateral Trustee to invest any amounts on behalf of the Issuer; provided that in accordance with Section 12.2(f), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions 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 (the "Investment Criteria"):

- (i) such obligation is a Collateral Obligation;
- (ii) each Coverage Test will be satisfied, or if any such test is not satisfied, the level of compliance with such test is maintained or improved;
- (iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the 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 the Reinvestment Target Par Balance;
- (iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation 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, in each case after giving effect to the investment;
- (v) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period;

(vi) if the Weighted Average Life Test is not satisfied immediately prior to the purchase of such additional Collateral Obligation, the Average Life of such additional Collateral Obligation shall be no greater than the level of the Weighted Average Life Test in effect in the table in the definition of “Weighted Average Life Test” as of the date of such purchase;

(vii) the EU/UK Origination Requirement will be satisfied immediately after giving effect to such purchase; and

(viii) no EU/UK Retention Deficiency would occur as a result of, and immediately after giving effect to any such purchase.

(ix) no Event of Default has occurred and is continuing;*provided* that the occurrence and continuation of such Event of Default is not solely due to an administrative error or omission.

(b) Post-Reinvestment Period Settlement Obligations. If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Collateral Obligation during the Reinvestment Period which purchase does not settle or is not scheduled to settle prior to the end of the Reinvestment Period (such Collateral Obligation, a “Post-Reinvestment Period Settlement Obligation”), such Post-Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post-Reinvestment Period Settlement Obligation, provided that the Collateral Manager believes, in its commercially reasonable business judgment, that the settlement date with respect to such purchase will occur within forty-five (45) Business Days of the date of the trade ticket or other commitment to purchase such Collateral Obligations. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Collateral Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Collateral Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligation.

(c) Trading Plan Period. 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 three (3) Business Days following the date of determination of such compliance (such period, the “Trading Plan Period”); provided that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination Date, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iv) 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, solely as a result of the purchases and sales included

in the Trading Plan, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan, (v) no Trading Plan may result in the purchase of Collateral Obligations with the difference between the maturity of the Collateral Obligation with the shortest maturity in such group and the maturity of the Collateral Obligation with the longest maturity in such group being greater than 36 months, (vi) no Trading Plan may result in the purchase of a Collateral Obligation with a maturity of less than 6 months and (vii) with respect to Discount Obligations and for purposes of determining compliance with clause (xxiii) of the definition of "Collateral Obligation," no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations. The Collateral Manager shall provide written notice to the Rating Agency of (i) any Trading Plan, which notice shall specify the proposed investments identified by the Collateral Manager for acquisition as part of such Trading Plan, prior to utilizing such Trading Plan and (ii) the occurrence of the event described in clause (iv) above promptly following the occurrence thereof. The Collateral Manager shall notify the Collateral Trustee of the completion of any Trading Plan and, upon receipt of such notice, the Collateral Trustee will post a notice on the Collateral Trustee's website and the Collateral Trustee will include the details of any Trading Plan in the Monthly Report.

(d) Exercise of Warrants. At any time, the Collateral Manager may, subject to Section 10.2(d), direct the Collateral Trustee to apply Interest Proceeds (but not Principal Proceeds) to make any payments required in connection with a workout or restructuring of a Collateral Obligation or exercise an option, warrant, right of conversion or similar right in connection with a workout or restructuring of a Collateral Obligation (including the acquisition of Equity Securities); provided that, with respect to any such exercise, the Issuer shall only apply Interest Proceeds (including Contributions designated as Interest Proceeds) in excess of the amount of Interest Proceeds required (x) to pay interest due and payable on the Secured Debt on the next Payment Date and (y) to cure any Coverage Test failure continuing at such time; provided further that such application of Interest Proceeds would not cause the non-payment or deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date on a pro forma basis, as determined by the Collateral Manager in its commercially reasonable judgment.

(e) Workout Loans. Notwithstanding the foregoing, the Issuer may acquire a Workout Loan at any time during or after the Reinvestment Period from Interest Proceeds (including Contributions designated as Interest Proceeds) so long as each Overcollateralization Ratio Test will be satisfied after acquisition of such Workout Loan; provided that no Interest Proceeds will be applied to acquire a Workout Loan if any non-payment or deferral of interest of any Class of Secured Debt is expected to occur on the immediately succeeding Payment Date on a pro forma basis, as determined by the Collateral Manager in its commercially reasonable judgment. In each case, the Issuer's acquisition of a Workout Loan will not be required to satisfy the Investment Criteria.

(f) Certification by Collateral Manager. Not later than the Cut-Off Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Collateral Manager shall deliver by e-mail or other electronic transmission to the Collateral Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.4.

(g) 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.

(h) Negative Cash Balance. Notwithstanding anything herein to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount (unless such negative amount is due to an administrative error or omission), the absolute value of such amount may not, for a period longer than 30 days, be greater than 5.0% of the Aggregate Principal Balance of the Collateral Obligations as of the Measurement Date immediately preceding the trade date for such purchase.

Section 12.3 Optional Purchase or Substitution of Collateral Obligations

(a) Optional Substitutions.

(i) With respect to any Collateral Obligation as to which a Substitution Event has occurred, subject to the limitations set forth in this Section 12.3 (including the Purchase and Substitution Limit), OBDC may (but shall not be obligated to) either (x) convey to the Issuer one or more Collateral Obligations in exchange for such Collateral Obligation or (y) deposit into the Principal Collection Subaccount an amount equal to the Fair Market Value (or, with respect to any Post-Transition S&P CCC Collateral Obligation, the purchase price that the Issuer paid to acquire such Post-Transition S&P CCC Collateral Obligation) for such Collateral Obligation and then, prior to the expiration of the Substitution Period, convey to the Issuer one or more Collateral Obligations in exchange for the funds so deposited or a portion thereof.

(ii) Any substitution pursuant to this Section 12.3(a) shall be initiated by delivery of written notice in the form of Exhibit E hereto (a “Notice of Substitution”) by OBDC to the Collateral Trustee, the Issuer and the Collateral Manager that OBDC intends to substitute a Collateral Obligation pursuant to this Section 12.3(a) and shall be completed prior to the earliest of: (x) the expiration of forty-five (45) days after delivery of such notice (or, with respect to any Collateral Obligation that is substituted or repurchased solely on the basis of it becoming a Post-Transition S&P CCC Collateral Obligation, 15 Business Days from the date on which it became a Post-Transition S&P CCC Collateral Obligation); (y) delivery of written notice to the Collateral Trustee from OBDC stating that OBDC does not intend to convey any additional Substitute Collateral Obligations to the Issuer in exchange for any remaining amounts deposited in the Principal Collection Subaccount under clause (a)(i)(y); or (z) in the case of a Collateral Obligation which has become subject to a Specified Amendment, three (3) Business Days after the effective date set forth in such Specified Amendment (such period described in this clause (ii), the “Substitution Period”).

(iii) Each Notice of Substitution shall specify the Collateral Obligation to be substituted, the reasons for such substitution and the Fair Market Value (or, with respect to any Collateral Obligation that is substituted or repurchased solely on the basis of it becoming a Post-Transition S&P CCC Collateral Obligation, the purchase price that the Issuer paid to acquire such Collateral Obligation) with respect to the Collateral Obligation. On the last day of any Substitution Period, any amounts previously deposited in accordance with clause (a)(i)(y) above which relate to such Substitution Period that have not been applied to purchase one or more Substitute Collateral Obligations (or to fund the Revolver Funding Account if necessary) with respect thereto shall be deemed to constitute Principal Proceeds; provided that prior to the expiration of the related Substitution Period any such amounts shall not be deemed to be Principal Proceeds and shall remain in the Principal Collection Subaccount until applied to acquire Substitute Collateral Obligations (or to fund the Revolver Funding Account if necessary) with respect thereto.

(iv) The substitution of any Substitute Collateral Obligation will be subject to the satisfaction of the Substitute Collateral Obligations Qualification Conditions as of the related Cut-Off Date for each such Collateral Obligation (after giving effect to such substitution).

(b) Optional Purchases. In addition to the right to substitute for any Collateral Obligations that become subject to a Substitution Event, OBDC shall have the right, but not the obligation, to purchase from the Issuer any Collateral Obligation subject to the Purchase and Substitution Limit at a cash purchase price at least equal to the Fair Market Value of such Collateral Obligation (or applicable portion thereof) as of the date of such purchase, which the Collateral Trustee shall deposit into the Collection Account upon receipt. All substitutions and repurchases described above will be at the election of OBDC, subject to the consent of the Issuer.

(c) Purchase and Substitution Limit. At all times, following the First Refinancing Date, (i) the Aggregate Principal Balance of all Collateral Obligations that are Substitute Collateral Obligations, *plus* (ii) the Aggregate Principal Balance of all Collateral Obligations that have been purchased by OBDC pursuant to Section 12.3(a) after the First Refinancing Date, and that the purchase price therefor was not subsequently applied to purchase a Substitute Collateral Obligation, *plus* (iii) the Aggregate Principal Balance of all Collateral Obligations that have been purchased by OBDC pursuant to Section 12.3(b) above, *plus* (iv) the Aggregate Principal Balance of all Collateral Obligations that have been purchased by OBDC pursuant to Section 12.1 after the First Refinancing Date may not exceed an amount equal to 25% of the Target Initial Par Amount; provided that the Aggregate Principal Balance of all Collateral Obligations that have been purchased by OBDC since the end of the Reinvestment Period under clauses (ii) – (iv) above may not exceed an amount equal to 7.5% of the Target Initial Par Amount; provided further that (I) clauses (i) – (iv) above shall not include (A) the Principal Balance related to any Collateral Obligation that is purchased or substituted by OBDC in connection with a Specified Amendment or a proposed Specified Amendment to such Collateral Obligation so long as such repurchase or substitution is effected not less than three (3) Business Days after the effective date set forth in such Specified Amendment and OBDC certifies in writing to the Collateral Manager and the Collateral Trustee that such purchase or substitution is, in the commercially reasonable business judgment of OBDC, necessary or advisable in connection with the restructuring of such Collateral Obligation and such restructuring has or is expected to result in a Specified Amendment to such Collateral Obligation, (B) the purchase price of any Equity Securities sold to OBDC pursuant to Section 12.1(d), (C) the Principal Balance of Post-Transition

S&P CCC Collateral Obligations that are substituted or repurchased solely on the basis of becoming a Post-Transition S&P CCC Collateral Obligation; provided that (x) each such Collateral Obligation must be substituted or repurchased by OBDC within fifteen (15) Business Days from the date it becomes a Post-Transition S&P CCC Collateral Obligation and (y) the purchase price, or substitution value, as applicable, for such Post-Transition S&P CCC Collateral Obligation must be at least the greater of its Fair Market Value and the purchase price that the Issuer paid to acquire such Collateral Obligation (less any principal payments received by the Issuer), (D) any purchase by OBDC in connection with an Optional Redemption, Tax Redemption or Clean-Up Call Redemption or (E) the Principal Balance of Deferring Obligations that are substituted or repurchased and (II) OBDC may not substitute or repurchase a Collateral Obligation that is a Post-Transition S&P CCC Collateral Obligation that was not substituted or repurchased in accordance with clause (I)(C) above or was an S&P CCC Collateral Obligation at the time the Issuer acquired such Collateral Obligation, in each case, other than (A) if a Substitution Event has occurred with respect to such Collateral Obligation (other than a Substitution Event under clause (v) of the definition thereof) or (B) in connection with an Optional Redemption, Tax Redemption or Clean-Up Call Redemption. The foregoing provisions in this paragraph constitute the “Purchase and Substitution Limit.”

(d) Third Party Beneficiaries. The Issuer and the Collateral Trustee agree that OBDC shall be a third party beneficiary of this Indenture solely for purposes of this Section 12.3, and shall be entitled to rely upon and enforce such provisions of this Section 12.3 to the same extent as if it were a party hereto.

Section 12.4 Conditions Applicable to All Sale and Purchase Transactions (a) Any transaction effected under this Article XII or in connection with the acquisition, disposition or substitution of any Asset shall be conducted on an arm’s length basis and, if effected with an Affiliate of the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not an Affiliate of the Collateral Manager; provided that the Collateral Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties. Any sale of a Collateral Obligation or an Equity Security (other than a Substitute Collateral Obligation) to the Collateral Manager, an Affiliate of the Collateral Manager or an Affiliate of the Issuer shall be at a purchase price at least equal to the current Fair Market Value of such Collateral Obligation or Equity Security and certified by the Collateral Manager to the Collateral Trustee.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer’s right, title and interest to the Asset or Assets shall be Granted to the Collateral 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. The Collateral Trustee shall also receive, not later than the Cut-Off Date, an Officer’s certificate of the Issuer containing the statements set forth in Section 3.1(viii); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Collateral Trustee of a trade ticket in respect thereof that is signed by a Responsible Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, in addition to the rights described herein, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation and OBDC shall have the right to exercise any optional purchase or substitution rights with the consent of Holders evidencing at least 75% of the Aggregate Outstanding Amount of each Class of Securities (and notice to the Collateral Trustee and the Rating Agency).

(d) Notwithstanding anything contained in this Article XII or Article V to the contrary, upon the occurrence and during the continuance of an Enforcement Event, the Issuer shall not have the right to effect any sale of any Asset or purchase of any Collateral Obligation and OBDC shall not exercise any optional purchase or substitution rights, in each case without the consent of a Majority of the Controlling Class.

ARTICLE XIII HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture, the Class A-L1 Loan Agreement or the Debt to the contrary notwithstanding, the Holders of each Class of Securities that constitute a Junior Class agree for the benefit of the Holders of the Securities of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Securities of each such Priority Class to the extent and in the manner expressly set forth in the Priority of Payment and in the case of the Class A-L1 Loans, the Class A-L1 Loan Agreement.

(b) The Holders of each Class of Securities and beneficial owners of each Class of Securities agree, for the benefit of all Holders of each Class of Securities and beneficial owners of each Class of Securities, not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States or any other jurisdiction against the Issuer until the payment in full of all Securities and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Collateral 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 or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that, with respect to any matter of U.S. law, such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia which law firm may, except as otherwise expressly provided herein, be counsel for the Issuer), unless such Officer knows, or should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Collateral Manager or any other Person (on which the Collateral Trustee shall be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or of the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager or of the Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Collateral Trustee at the request or direction of the Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's right to make such request or direction, the Collateral Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank (in any capacity under the Transaction Documents) agrees to accept and act upon instructions or directions pursuant to the Transaction Documents sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If any person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions agrees to assume all risks

arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, 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.

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 Collateral 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 Collateral Trustee and the Issuer, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Collateral Trustee reasonably deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Securities held by any Person, and the date of such Person's holding the same, shall be proved by the Register or Share Register, as applicable, or shall be provided by certification by such Holder.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Security shall bind the Holder (and any transferee thereof) of such and of every Security 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 Collateral Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Collateral Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Debt are entitled to give under this Indenture upon delivery of a beneficial ownership certificate (a "Beneficial Ownership Certificate") to the Collateral Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Debt so owned, and (iii) that such Person will notify the Collateral Trustee when it sells all or a portion of its beneficial interest in such Class of Debt. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; provided that nothing shall prevent the Collateral Trustee from requesting additional information and documentation with respect to any such beneficial owner.

Section 14.3 Notices, etc. to the Collateral Trustee, the Loan Agent, the Issuer, the Collateral Manager, the Initial Purchaser, the Co-Manager, the Collateral Administrator and the Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents or communication provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Collateral Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile to State Street Bank and Trust Company, 1776 Heritage Drive, Mail Code: JAB0527, North Quincy, Massachusetts 02171, Attention: Owl Rock CLO X, LLC, in legible form, to the Collateral Trustee addressed to it at its applicable Corporate Trust Office, or at any other address subsequently furnished in writing to the other parties hereto by the Collateral Trustee, and executed by a Responsible Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to State Street Bank and Trust Company (in any capacity hereunder) will be deemed effective only upon receipt thereof by State Street Bank and Trust Company;

(ii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at 399 Park Avenue, 37th Floor, New York, NY 10022, or at any other address subsequently furnished in writing to the parties hereto, or sent by e-mail to structuredproducts@blueowl.com;

(iii) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, in legible form, addressed to Deutsche Bank Securities Inc., One Columbus Circle, 7th Floor, New York, NY, 10019, Attention: Global Markets, or at any other address previously furnished in writing to the parties hereto, or sent by e-mail to dbusclo-newissue@list.db.com;

(iv) the Co-Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, in legible form, addressed to Andrew Yuder, 1301 Avenue of the Americas, 37th Floor, New York, NY 10019, or at any other address previously furnished in writing to the parties hereto, or sent by e-mail to andrew.yuder@key.com;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder (except as otherwise provided in Section 14.16 with respect to 17g-5 Information) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Collateral Administrator at State Street Bank and Trust Company, 1776 Heritage Drive, Mail Code: JAB0527, North Quincy, Massachusetts 02171, Attention: Owl Rock CLO X, LLC, or at any other address subsequently furnished in writing to the parties hereto;

(vi) the Rating Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if delivered 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 and (y) in respect of any request for satisfaction of the S&P Rating Condition in connection with in respect of emails related to the S&P CDO Monitor, Information must be submitted to cdomonitor@spglobal.com;

(vii) the Issuer shall be sufficient for every purpose hereunder (unless otherwise expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19711, telephone no.: (302) 738-6680, email: dpuglisi@puglisiassoc.com, or at any other address subsequently furnished in writing to the other parties hereto by the Issuer with a copy to the Collateral Manager; and

(viii) the Loan Agent shall be sufficient for every purpose hereunder (except as otherwise provided in Section 14.16 with respect to 17g-5 Information) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail, or by facsimile in legible form, to the Loan Agent at State Street Bank and Trust Company, 1776 Heritage Drive, Mail Code: JAB0527, North Quincy, Massachusetts 02171, Attention: Owl Rock CLO X, LLC, or at any other address previously furnished in writing to the parties hereto.

(b) If any provision herein calls for any notice or document to be delivered simultaneously to the Collateral Trustee and any other Person, the Collateral Trustee's receipt of such notice or document shall entitle the Collateral 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 report, statement or other information required to be provided by the Issuer or the Collateral Trustee may be provided by providing access to a website containing such information.

(d) Unless the parties hereto otherwise agree, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that if any such notice or other communication is not sent or posted during normal business hours, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day; provided further that if in any instance the intended recipient declines or opts out of the receipt acknowledgment, then such notice or communication shall be deemed to have been received on the Business Day sent or posted, if sent or posted during normal business hours on such Business Day, or if otherwise, at the opening of business on the next Business Day.

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 sent by email transmission, if available, and mailed, first class postage prepaid, or by overnight delivery service (or, in the case of Holders of Global Notes, emailed 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.

Any notice required to be provided to the Holders of the Class A-L1 Loans may be provided to the Loan Agent on such Holders' behalf, and the Loan Agent shall provide such notice to the Holder of the Class A-L1 Loans in accordance with the Class A-L1 Loan Agreement.

Where this Indenture provides for notice to holders of Preferred Shares, such notice shall be sufficiently given if in writing and mailed, first class postage prepaid, or by overnight delivery service to Issuer, or by electronic mail transmission, at the Issuer's address pursuant to Section 14.3 hereof. The Issuer shall forward all notices received pursuant to the preceding sentence to the holders of Preferred Shares. The Issuer shall provide notice and a consent solicitation package to each holder of a Preferred Share to the extent that such holder's consent or approval is required hereunder. The Issuer shall provide written notice to the Collateral Trustee confirming any such approval or consent obtained from the requisite holders of the Preferred Shares.

Notwithstanding clause (a) above, a Holder may give the Collateral Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Collateral Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Collateral Trustee's website.

Subject to the requirements of Section 14.15, the Collateral Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Collateral 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 Collateral Trustee may have hereunder or (iii) applicable law. The Collateral Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Collateral 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 Collateral Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Securities, 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 Securities, 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 Securities, as the case may be, so long as this Indenture or the Securities, 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 Securities, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Except as otherwise expressly set forth in this Indenture, nothing herein or in the Securities, 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 Securities and (to the extent provided herein) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 [Reserved].

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any

appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing herein precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. THE ISSUER, THE HOLDERS AND THE COLLATERAL TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph. THE ISSUER 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 ISSUER'S NOTICE AGENT SET FORTH IN SECTION 7.2. THE ISSUER AND THE COLLATERAL TRUSTEE AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by e-mail (.pdf) or facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture. Any signature (including, without limitation, any facsimile or electronic transmission, including .pdf file, .jpeg file or electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Collateral Trustee (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Indenture, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Indenture. Each party hereto represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of

validity, enforceability and admissibility of this Indenture (or any such other document) and (iii) the execution of this Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Officer of the executing Person or by any person reasonably understood to be acting on behalf of such Person. The Collateral Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to the Rating Agency and to comply with the provisions of this Section 14.14 and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Confidential Information. (a) The Collateral Trustee, the Collateral Administrator and each Holder or beneficial owner of Securities will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, managers, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (iii) any other Holder, or any of the other parties to this Indenture, the Class A-L1 Loan Agreement, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Securities or any other security of the Issuer in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Securities or security or any part thereof or is proposing in good faith a transaction relating thereto; (v) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vi) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (vii) the Rating Agency (subject to Section 14.16); (viii) any other Person with the consent of the Issuer and the Collateral Manager; or (ix) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited

by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under this Indenture or the Securities or (E) in the Collateral Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided that delivery to the Holders by the Collateral Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder or beneficial owner of a Security will, by its acceptance of its Securities, be deemed to have agreed, except as set forth in clauses (v), (vi) and (ix) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Securities or administering its investment in the Securities; and that the Collateral Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner such Holder or beneficial owner will, by its acceptance of its Securities, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder or beneficial owner of a Security, by its acceptance of its Securities, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(f)).

(b) For the purposes of this Section 14.15, (A) "Confidential Information" means information delivered to the Collateral Trustee, the Collateral Administrator or any Holder of Securities by or on behalf of the Issuer in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture (including, without limitation, information relating to Obligors); provided that such term does not include information that: (i) was publicly known or otherwise known to the Collateral Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Collateral Trustee, the Collateral Administrator, any Holder or any Person acting on behalf of the Collateral Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Collateral Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Issuer or (y) to the knowledge of the Collateral Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Issuer or a contractual duty to the Issuer; or (iv) is allowed to be treated as non-confidential by consent of the Issuer; and (B) "Specified Obligor Information" means Confidential Information relating to Obligors that is not otherwise included in the Monthly Reports or Distribution Reports or the disclosure of which would be prohibited by applicable law or the Underlying Documents relating to such Obligor's Collateral Obligation.

(c) Notwithstanding the foregoing, the Collateral Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Collateral Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.16 17g-5 Information. (a) The Issuer shall comply with their obligations under Rule 17g-5 promulgated under the Exchange Act (“Rule 17g-5”), by its or its agent’s posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agency, all information that the Issuer or other parties on its behalf, including the Collateral Trustee and the Collateral Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt (the “17g-5 Information”); provided that no party other than the Issuer (or the Information Agent on its behalf), the Collateral Trustee or the Collateral Manager may provide information to the Rating Agency on the Issuer’s behalf without the prior written consent of the Collateral Manager. At all times while any Secured Debt is rated by the Rating Agency or any other NRSRO, the Issuer shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the “Information Agent”), to post 17g-5 Information it receives from the Issuer, the Collateral Trustee or the Collateral Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee is required to provide any information to, or communicate with, the Rating Agency in writing in accordance with its obligations under this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement (as applicable), the Issuer, the Collateral Manager, the Collateral Administrator or the Collateral Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at statestreet_cdo_services@statestreet.com with the subject line specifically referencing “17g-5 Information” and “Owl Rock CLO X, LLC” which information the Information Agent shall promptly post to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(c) To the extent any of the Issuer, the Collateral Trustee or the Collateral Manager are engaged in oral communications with the Rating Agency, for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt, 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 to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent by e-mail at statestreet_cdo_services@statestreet.com with the subject line specifically referencing “17g-5 Information” and “Owl Rock CLO X, LLC” which information the Information Agent shall promptly post to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement.

(d) All information to be made available to the Rating Agency pursuant to Section 14.3(a) shall be made available on the 17g-5 Website. In the event that any information is delivered or posted in error, the Issuer may remove it from the 17g-5 Website, and shall so remove promptly when instructed to do so by the Person that delivered such information. None of the Collateral Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided to the Issuer, the Collateral Manager, the Rating Agency, and to any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website).

(e) Notwithstanding the requirements herein, the Collateral Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the initial credit rating of the Debt or undertaking credit rating surveillance of the Debt, with the Rating Agency or any of its respective officers, directors or employees.

(f) The Collateral Trustee shall 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 shall the Collateral 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.

(g) The Collateral Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, the Rating Agency, the NRSROs, any of their agents or any other party. The Collateral Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, the Rating Agency, the NRSROs or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) Notwithstanding anything herein to the contrary, the maintenance by the Information Agent of the website described in Section 10.7(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(i) For the avoidance of doubt, no reports of Independent accountants shall be provided to the Rating Agency hereunder and shall not be posted to the 17g-5 Website.

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

ARTICLE XV

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that, notwithstanding anything herein to the contrary, the Collateral Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of

Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived and, for the avoidance of doubt, the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Collateral Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture applicable thereto.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Trustee.

(c) Upon the retirement of the Secured Notes, the repayment of the Class A-L1 Loans, 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 Collateral Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Collateral Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that, as of the date hereof, the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the Collateral Manager Standard) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Collateral Trustee as representative of the Holders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Collateral Trustee.

(iii) The Collateral Manager shall deliver to the Collateral Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement except as permitted by the Collateral Management Agreement.

(v) Except as otherwise set forth herein and in the Collateral Management Agreement (including pursuant to Section 8 thereof), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Securities issued or incurred under this Indenture or the Class A-L1 Loan Agreement and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) and a day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to estop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Collateral Management Agreement, if the Collateral Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Securities and any other account or portfolio for which the Collateral Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Collateral Manager will give written notice briefly describing such conflict and the action it proposes to take to the Collateral Trustee, who shall promptly forward such notice to the relevant Holder. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Collateral Management Agreement.

(vii) On each Measurement Date on which the S&P CDO Monitor Test is used, the Collateral Manager on behalf of the Issuer will measure compliance under such test.

(g) The Issuer and the Collateral Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Collateral Trustee receiving written notice from the Collateral Manager that an event constituting “Cause” has occurred, the Collateral Trustee shall, not later than two (2) Business Days thereafter, forward such notice to the Holders (as their names appear in the Register).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

OWL ROCK CLO X, LLC, as Issuer

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: President

[Signature page to Indenture and Security Agreement]

STATE STREET BANK AND TRUST COMPANY, as
Collateral Trustee

By: /s/ Scott Berry

Name: Scott Berry

Title: Vice President

[Signature page to Indenture and Security Agreement]

SCHEDULE 1
LIST OF COLLATERAL OBLIGATIONS

[Attached Separately]

SCH. 1-1

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

<u>Asset Type Code</u>	<u>Asset Type Description</u>	<u>Asset Type Code</u>	<u>Asset Type Description</u>
1020000	Energy Equipment & Services	6020000	Healthcare Equipment & Supplies
1030000	Oil, Gas & Consumable Fuels	6030000	Healthcare Providers & Services
1033403	Mortgage Real Estate Investment Trusts (REITs)	6110000	Biotechnology
2020000	Chemicals	6120000	Pharmaceuticals
2030000	Construction Materials	7011000	Banks
2040000	Containers & Packaging	7110000	Financial Services
2050000	Metals & Mining	7120000	Consumer Finance
2060000	Paper & Forest Products	7130000	Capital Markets
3020000	Aerospace & Defense	7210000	Insurance
3030000	Building Products	7310000	Real Estate Management & Development
3040000	Construction & Engineering	7311000	Diversified REITs
3050000	Electrical Equipment	8030000	IT Services
3060000	Industrial Conglomerates	8040000	Software
3070000	Machinery	8110000	Communications Equipment
3080000	Trading Companies & Distributors	8120000	Technology Hardware, Storage & Peripherals
3110000	Commercial Services & Supplies	8130000	Electronic Equipment, Instruments & Components
3210000	Air Freight & Logistics	8210000	Semiconductors & Semiconductor Equipment
3220000	Passenger Airlines	9020000	Diversified Telecommunication Services
3230000	Marine transportation	9030000	Wireless Telecommunication Services
3240000	Ground transportation	9520000	Electric Utilities
3250000	Transportation Infrastructure	9530000	Gas Utilities
4011000	Automobile Components	9540000	Multi-Utilities
4020000	Automobiles	9550000	Water Utilities
4110000	Household Durables	9551701	Diversified Consumer Services
4120000	Leisure Products	9551702	Independent Power and Renewable Electricity Producers
4130000	Textiles, Apparel & Luxury Goods	9551727	Life Sciences Tools & Services
4210000	Hotels, Restaurants & Leisure	9551729	Health care Technology
4300001	Entertainment	9612010	Professional Services
4300002	Interactive Media and Services	9622292	Residential REITs
4310000	Media	9622294	Industrial REITs
4410000	Distributors	9622295	Hotel and resort REITs
4430000	Broadline Retail	9622296	Office REITs
4440000	Specialty Retail	9622297	Health care REITs
5020000	Consumer staples distribution and retail	9622298	Retail REITs
5110000	Beverages	9622299	Specialized REITs
5120000	Food Products	1000-1099	Reserved
5130000	Tobacco		
5210000	Household Products		
5220000	Personal Care Products		

<u>Asset Type Code</u>	<u>Asset Type Description</u>
PF1	Project finance: Industrial Equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

SCH. 2-2

SCHEDULE 3
MOODY'S RATING DEFINITIONS

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 and (ii) on credit watch by Moody's with negative implications 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 thirty (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 thirty (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 ninety (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.

SCH. 3-3

SCHEDULE 4
S&P RECOVERY RATE TABLES

Section 1. S&P Recovery Rate Tables

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be the applicable percentage set forth in Table 1 below, based on such S&P Recovery Rating (for the applicable recovery point estimate) and the applicable Class of Debt:

Table 1: S&P Recovery Rates for Collateral Obligations with S&P Recovery Ratings*

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating							
	Recovery Point Estimate**	“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 S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

** From S&P's published reports. Recovery point estimates are 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, First-Lien Last-Out Loans 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	0%	0%	0%	0%	0%	0%

Recovery rate

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

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	0%	0%	0%	0%	0%	0%

Recovery rate

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

For Collateral Obligations Domiciled in Group C*

**S&P Recovery Rating
of the Senior Secured
Debt Instrument**

	Initial Liability Rating					"B" and "CCC"
	"AAA"	"AA"	"A"	"BBB"	"BB"	
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	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

Recovery rate

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

(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 another debt instrument that is outstanding and senior to such Collateral Obligation that is 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					"B" and "CCC"
	"AAA"	"AA"	"A"	"BBB"	"BB"	
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	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

Recovery rate

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

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	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

Recovery rate

* The S&P Recovery Rate shall be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.

(iv) 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**						
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) **, ***						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First-Lien Last-Out Loans, Unsecured Loans****						
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						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
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, U.K., U.S.*****					
Group B:	Brazil, Czech Republic, Mexico, Poland, South Africa. *****					
Group C:	Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, United Arab Emirates, Vietnam, and other countries that do not have a jurisdictional ranking assessment.*****					

- * The S&P Recovery Rate will be the applicable rate set forth above based on the initial rating of the Highest Ranking Class at the time of determination.
- ** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (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 loan'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 senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value (including equity and goodwill) of the issuer of such loan; 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 Collateral Trustee and the Collateral Administrator (without the consent of any holder of any Debt), subject to the satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such loans and (c) is not subordinate to any other obligation; provided further that if 100% of the value of such loan is derived from the enterprise value of the issuer of such loan, such loan will have either (1) the S&P Recovery Rate specified for Unsecured Loans in the table above, or (2) the S&P Recovery Rate determined by S&P on a case by case basis.
- *** For the avoidance of doubt, each Cov-Lite Loan will constitute a "senior secured cov-lite loan".
- **** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out 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 Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all Unsecured Loans, First-Lien Last-Out 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.
- ***** In each case, or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Collateral Manager from time to time.

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 interest, such Collateral Obligation shall be deemed to be an Unsecured Loan.

Section 2. S&P CDO Monitor

“S&P Minimum Weighted Average Recovery Rate”: As of any date of determination for each Class of Secured Debt, the recovery rate applicable to such Class of Secured Debt determined by reference to the “Recovery Rate” as set forth in the table below chosen by the Collateral Manager (with prior notification to the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations.

Liability Rating	Recovery Rate (in increments of 0.05%)	
	Not Less Than	Not Greater Than
“AAA” (%)	35.00%	55.00%
“AA” (%)	40.00%	65.00%

S&P Minimum Weighted Average Floating Spread.

“S&P Minimum Weighted Average Floating Spread”: A spread between 1.50% and 9.00% (in increments of .01%) without exceeding the Weighted Average Floating Spread as of such Measurement Date.

Section 3. S&P Region Classifications

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'Ivoire
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

Region Code	Region Name	Country Code	Country Name
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
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

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Region Code	Region Name	Country Code	Country Name
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
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

Region Code	Region Name	Country Code	Country Name
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
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

Region Code	Region Name	Country Code	Country Name
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
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

<u>Region Code</u>	<u>Region Name</u>	<u>Country Code</u>	<u>Country Name</u>
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
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

Section 4. S&P Rating Factor

“S&P Rating Factor”: With respect to each Collateral Obligation, the rating factor determined in accordance with the table below opposite the S&P Rating of such Collateral Obligation.

<u>S&P Rating</u>	<u>S&P Rating Factor</u>
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 or SD	10,000

SCHEDULE 5

MOODY'S EQUIVALENT DIVERSITY SCORE CALCULATION

The Moody's 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 S&P Industry Classification, shown on Schedule 2, 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, shown on Schedule 2, 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

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
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Moody's Equivalent Diversity Score is then calculated by summing each of the Industry Diversity Scores for each S&P Industry Classification shown on [Schedule 2](#).

For purposes of calculating the Moody's Equivalent Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer (provided that one obligor shall not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor) except as otherwise agreed to by S&P.

AMENDED AND RESTATEDCOLLATERAL MANAGEMENT AGREEMENT

This Amended and Restated Agreement, dated as of April 4, 2025 (this "Agreement"), is entered into by and between Owl Rock CLO X, LLC, a limited liability company organized under the laws of the State of Delaware, with its registered office at the offices of Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 (together with successors and assigns permitted hereunder, the "Issuer"), and Blue Owl Credit Advisors LLC ("Blue Owl Credit Advisors"), a Delaware limited liability company, with its principal offices located at 399 Park Avenue, 37th Floor, New York, NY 10022, as collateral manager (in such capacity, the "Collateral Manager"). Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Indenture.

WITNESSETH:

WHEREAS, the Issuer intends to issue Notes pursuant to an amended and restated indenture and security agreement dated as of April 4, 2025 (as further amended from time to time, the "Indenture"), among the Issuer and State Street Bank and Trust Company, as collateral trustee (together with any successor collateral trustee permitted under the Indenture, the "Collateral Trustee");

WHEREAS, the Issuer intends to incur (i) Class A-L1 Loans pursuant to the terms of the Class A-L1 Loan Agreement, dated as of April 4, 2025 (the "Class A-L1 Loan Agreement") among the Issuer, as borrower, the Collateral Trustee, State Street Bank and Trust Company as loan agent (the "Loan Agent") and the lenders party thereto (the "First Refinancing Debt" or the "Secured Debt" and, together with the Securities (as defined below), the "Debt");

WHEREAS, as of the Original Closing Date, the Issuer issued preferred shares (the "Preferred Shares"), and together with the Notes, the "Securities") pursuant to the Issuer's amended and restated limited liability company agreement and subject to the Fiscal Agency Agreement, dated as of the Original Closing Date (as amended and restated as of the date hereof, the "Fiscal Agency Agreement"), among the Fiscal Agent, the Share Registrar and the Issuer, as amended from time to time in accordance with the terms thereof;

WHEREAS, as of the Original Closing Date, the Issuer pledged certain Collateral Obligations, Eligible Investments and Cash (all as defined in the Indenture) and certain other assets (all as set forth in the Indenture) (collectively, the "Assets") to the Collateral Trustee as security for its obligations under the Indenture;

WHEREAS, the Issuer wishes to enter into this Agreement, pursuant to which the Collateral Manager agrees to perform, on behalf of the Issuer, certain duties with respect to the Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement, the Indenture and the Collateral Administration Agreement; and

WHEREAS, the Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions.

Terms used herein and not defined below or elsewhere herein shall have the meanings set forth in the Indenture.

“Agreement” shall mean this Agreement, as amended from time to time.

“Cause” shall have the meaning set forth in Section 14.

“Collateral Manager Information” shall have the meaning ascribed to such term in the Offering Circular.

“Collateral Manager Securities” shall mean any Securities owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

“First Refinancing Date” shall mean April 4, 2025.

“Governing Instruments” shall mean the memorandum of association, articles of association and by-laws, if applicable, in the case of a corporation, the partnership agreement, in the case of a partnership, the limited liability company agreement and certificate of formation, in the case of a limited liability company or the trust agreement and (if applicable) certificate of trust, in the case of a trust.

“Notice of Removal” shall have the meaning set forth in Section 14.

“Offering Circular” shall mean (i) with respect to the Debt issued on the Original Closing Date, the Offering Circular dated as of March 8, 2023 and (ii) with respect to the Debt issued on the date hereof, the Offering Circular dated April 2, 2025.

“Original Closing Date” shall mean March 9, 2023.

“Related Person” shall mean with respect to any Person, the owners of the equity interests therein, directors, officers, employees, managers, agents and professional advisors thereof.

“Responsible Officer” shall mean, with respect to any Person, any duly authorized director, officer or manager of such Person with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director’s, officer’s or manager’s knowledge of and familiarity with the particular subject. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Termination Notice” shall have the meaning set forth in Section 14.

2. General Duties and Authorization of the Collateral Manager

The Collateral Manager shall provide services to the Issuer as follows:

(a) Subject to and in accordance with the applicable terms of the Indenture and the terms of this Agreement, the Collateral Manager agrees to, and is appointed and authorized by the Issuer to (i) select the Collateral Obligations and Eligible Investments (and other Assets) to be acquired, sold, terminated, tendered or otherwise disposed of by the Issuer, (ii) invest and reinvest the Assets subject to the Investment Criteria and other conditions and restrictions set forth in the Indenture and to the Collateral Manager’s discretion, (iii) instruct the Collateral Trustee with respect to any acquisition, disposition or tender of, or Offer with respect to, a Collateral Obligation, Equity Security, Eligible Investment, or other assets received in respect thereof in the open market or otherwise by the Issuer, and (iv) perform all other tasks and take all other actions that any of the Indenture, the Collateral Administration Agreement or this Agreement specify are to be taken by the Collateral Manager (provided that the Collateral Manager will not be bound to follow any amendment or supplement to the Indenture unless it has consented thereto in accordance with the Indenture).

(b) The Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and will further agree to provide or cause to be provided to the Issuer all reports, schedules and other data reasonably available to the Collateral Manager that the Issuer is required to prepare and deliver or cause to be prepared and delivered under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. The obligation of the Collateral Manager to furnish such reports, schedules and other data is subject to the Collateral Manager’s timely receipt of necessary information, reports, schedules and other data from the Person responsible for the delivery or preparation thereof (including without limitation, Obligors of the Collateral Obligations, the Rating Agency, the Collateral Trustee, the Loan Agent and the Collateral Administrator) and to any confidentiality restrictions with respect thereto.

(c) Without limiting the foregoing, the Issuer authorizes the Collateral Manager to, at any time and subject to and in accordance with this Agreement, the Indenture and the Loan Sale Agreements: (i) direct the Collateral Trustee to dispose of any or all Assets in the open market or otherwise, (ii) direct the Collateral Trustee to acquire or retain, as security for the Secured Debt in substitution for or in addition to any Collateral Obligations, Eligible Investments or other Assets, one or more Collateral Obligations, Eligible Investments or other Assets, and (iii) as agent of the Issuer, direct the Collateral Trustee to take the following actions with respect to any Asset:

(A) tender such Assets pursuant to an Offer;

(B) consent or object to any proposed amendment, modification or waiver with respect to such Asset, including pursuant to an Offer;

(C) retain or dispose of any securities or other property (if other than Cash) received pursuant to an Offer or with respect to any Asset;

(D) waive any default with respect to any Asset;

(E) vote to accelerate, or to rescind the acceleration of, the maturity of any Asset; or

(F) exercise any other rights or remedies with respect to such Asset as provided in the related Underlying Document or take any other action consistent with the terms of the Indenture and the standard of care set forth in Section 2(f).

(d) The Issuer hereby irrevocably (except as provided below) appoints the Collateral Manager as its true and lawful agent in connection with the performance of its duties provided for in this Agreement or in the Indenture and the Collateral Manager is authorized to act on behalf of, and in the name of, the Issuer solely in connection with the performance of such duties. Except as otherwise set forth and provided for herein, this appointment of the Collateral Manager as the Issuer's agent is coupled with an interest, and it shall survive and not be affected by the subsequent dissolution or bankruptcy of the Issuer. Notwithstanding anything herein to the contrary, the appointment herein of the Collateral Manager as the Issuer's agent shall automatically cease and terminate upon the effective date of any termination of this Agreement, the resignation of the Collateral Manager pursuant to Section 12 or any removal of the Collateral Manager pursuant to Section 14.

(e) The Collateral Manager and the Issuer shall take such other action, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other party hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement.

(f) The Collateral Manager will perform its obligations under this Agreement, the Indenture and the Fiscal Agency Agreement with reasonable care and in good faith using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it may manage for itself and its other clients and which is consistent with what the Collateral Manager reasonably believes to be the customary and usual collateral management practices that a prudent collateral manager of national recognition in the United States would use to manage comparable assets for its own account and for the account of others, except as expressly provided otherwise in this Agreement, the Indenture, the Fiscal Agency Agreement and/or under applicable law; provided that the Collateral Manager shall not be liable for any losses or damages resulting from any failure to satisfy the foregoing standard of care except to the extent that such failure would result in liability pursuant to Section 10. Without prejudicing the preceding, the Collateral Manager shall follow its customary standards, policies and procedures in performing its duties under this Agreement, the Indenture and the Fiscal Agency Agreement.

(g) In furtherance of the provisions in this Section, the Issuer hereby makes, constitutes and appoints the Collateral Manager, with full power of substitution, as its true and lawful agents and attorneys-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 Collateral Manager reasonably deem appropriate or necessary in connection with the powers and duties of the Collateral Manager under this Agreement and the Indenture. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the subsequent bankruptcy or insolvency or dissolution of the Issuer; provided that (i) if the Collateral Manager resigns or is terminated pursuant to this Agreement, the foregoing power of attorney will expire with respect to the Collateral Manager, and such the Collateral Manager will cease to have any power to act as the Issuer's attorney-in-fact and (ii) the foregoing power of attorney will expire, and the Collateral Manager will cease to have any power to act as the Issuer's attorney-in-fact, upon termination of this Agreement in accordance with its terms. The Issuer shall execute and deliver to the Collateral Manager, or cause to be executed and delivered to the Collateral Manager, all such other powers of attorney, proxies, dividend and other orders, and all such instruments as the Collateral Manager may reasonably request for the purpose of enabling the Collateral Manager to exercise the rights and powers which it is entitled to exercise pursuant to this Section. Notwithstanding the foregoing, it is understood that each power of attorney granted herein is in all cases and for all purposes qualified and limited by the Indenture and this Agreement and, as such, the power of attorney granted hereby is limited rather than general.

3. Brokerage.

If the Collateral Manager chooses to effect a transaction for the purchase or sale of an Asset through a broker-dealer, the Collateral Manager shall use commercially reasonable efforts to obtain the best execution for all orders placed with respect to the Assets, considering all circumstances (but, for the avoidance of doubt and without limiting the foregoing, with no obligation to obtain the lowest price) and in a manner permitted by law. Subject to the preceding sentence, the Collateral Manager may, in the allocation of business, take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers which are not Affiliates of the Collateral Manager. Such services may be furnished to the Collateral Manager or its Affiliates in connection with its other advisory activities or investment operations. Transactions may be executed as part of concurrent authorizations to purchase or sell the same investment for other accounts served by the Collateral Manager or its Affiliates. When these concurrent transactions occur, the objective of the Collateral Manager (and any of its Affiliates involved in such transactions) shall be to allocate the executions among the accounts in an equitable manner. A more complete description of the Collateral Manager's policies with respect to the placement of orders is set forth in the Collateral Manager's most recent Form ADV, a copy of which has been made available to the Issuer and to the Collateral Trustee.

4. Additional Activities of the Collateral Manager.

Nothing herein shall prevent the Collateral Manager or any of its Affiliates from engaging in its customary businesses, or from rendering services of any kind to the Issuer and its Affiliates, the Collateral Trustee, the Holders or beneficial owners of the Securities or any other Person or entity to the extent permitted by applicable law and not expressly prohibited under the Indenture.

Without prejudice to the generality of the foregoing, the Collateral Manager or any of its Affiliates and any directors, officers, partners, employees and agents of the Collateral Manager or its Affiliates may, among other things, and subject to any limits specified in the Indenture:

(a) serve as directors (whether supervisory or managing), partners, officers, employees, agents, nominees or signatories for the Issuer, its Affiliates or any issuer of any obligations included in the Assets, to the extent permitted by their Governing Instruments, as from time to time amended, or by any resolutions duly adopted by the Issuer, its Affiliates or any issuer of any obligations included in the Assets, pursuant to their respective Governing Instruments;

(b) receive fees for services of any nature rendered to the issuer of any obligations included in the Assets;

(c) be retained to provide services to the Issuer or its Affiliates that are unrelated to this Agreement, and be paid therefor;

(d) be a secured or unsecured creditor of, or hold an equity interest in, the Issuer, its Affiliates or any issuer of any obligation included in the Assets;

(e) make a market in any Collateral Obligations or in any Debt; and

(f) serve as a member of any “creditors’ committee” or informal workout group with respect to any obligation included in the Assets which is, has become, or, in the Collateral Manager’s opinion, may become a Defaulted Obligation.

It is understood that the Collateral Manager and any of its Affiliates have engaged (and expect to continue to engage) in other business and have furnished (and expect to continue to furnish) investment management and advisory services to others, including Persons which may have investment policies similar to those followed by the Collateral Manager with respect to the Assets and which may own obligations or securities of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other obligations or securities of the Obligors or issuers of the Collateral Obligations or the Eligible Investments. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets and the Issuer. Nothing in the Indenture or this Agreement shall prevent the Collateral Manager or any of its Affiliates, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, obligations or securities of the same kind or class, or obligations or securities of a different kind or class of the same Obligor or issuer, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer.

It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Affiliates or their respective Related Persons or any member of their families or a Person advised by the Collateral Manager or its Affiliates may have an interest in a particular transaction or in obligations or securities of the same kind or class, or obligations or securities of a different kind or class of the same Obligor or issuer, as those whose purchase or sale the Collateral Manager may direct under this Agreement. If, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to purchase or sell the same Collateral

Obligation both for the Issuer, and either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or another client of the Collateral Manager or any Affiliate, the Collateral Manager will allocate such investment opportunities across such Persons for which such opportunities are appropriate in a manner it deems fair and equitable over time in accordance with (i) its internal conflicts of interest and allocation policies (as such policies and procedures may change from time to time in the sole discretion of the Collateral Manager) and (ii) any applicable requirements of the United States Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Issuer agrees that, in the course of managing the Collateral Obligations held by the Issuer, the Collateral Manager may consider its relationships with other clients (including Obligors and issuers) and its Affiliates. The Collateral Manager may decline to make a particular investment for the Issuer in view of such relationships.

Unless the Collateral Manager determines in its sole discretion that such purchase or sale may be appropriate, the Collateral Manager may refrain from directing the purchase or sale hereunder of securities or obligations of (i) Persons of which the Collateral Manager, its Affiliates or any of its or their officers, directors, partners or employees are directors or officers, (ii) Persons for which the Collateral Manager or any of its Affiliates acts as financial adviser or underwriter or (iii) Persons about which the Collateral Manager or any of its Affiliates has information which the Collateral Manager deems confidential or non-public or otherwise might prohibit it from trading such securities or obligations in accordance with applicable law. The Collateral Manager shall not be obligated to utilize with respect to the Assets any particular investment opportunity of which it becomes aware or to pursue any particular investment strategy.

5. Acquisitions from or Dispositions to the Collateral Manager and Related Parties

Subject to compliance with applicable laws and regulations and subject to this Agreement and the applicable provisions of the Loan Sale Agreements and the Indenture, the Collateral Manager may direct the Collateral Trustee to acquire a Collateral Obligation from, or sell a Collateral Obligation, Eligible Investment or Equity Security to, the Collateral Manager, any of its Affiliates or any client for whom the Collateral Manager or any of its Affiliates serve as investment advisor. Any such acquisition by the Issuer shall be for Fair Market Value or as otherwise specified in the Indenture.

6. Records: Confidentiality.

(a) The Collateral Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account and records shall be accessible for inspection by a representative of the Issuer, the Collateral Trustee and the Independent accountants appointed by the Collateral Manager on behalf of the Issuer pursuant to Article X of the Indenture at any time during normal business hours and upon not less than three Business Days' prior notice. The Collateral Manager shall provide the Issuer with sufficient information and reports to maintain the books and records of the Issuer.

(b) The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties except (i) with the prior written consent of the Issuer, (ii) such information as any Rating Agency shall reasonably request in connection with its rating of the Secured Debt, (iii) in connection with establishing trading or investment accounts or otherwise in connection with effecting transactions on behalf of the Issuer, (iv) as required by law, regulation, court order or the rules or regulations of any self-regulating organization, regulatory authority, body or official having jurisdiction over the Collateral Manager, (v) to its professional advisers or (vi) such information as shall have been publicly disclosed other than in violation of this Agreement. Notwithstanding the foregoing, the Collateral Manager (a) may present summary data with respect to the performance of the Assets in conjunction with presentation of performance statistics of other funds managed or to be managed by the Collateral Manager or its Affiliates, and may aggregate data with respect to the performance of one or more categories of Assets with similar data of such other funds and (b) may disclose such other information about the Issuer, the Assets and the Securities as is customarily disclosed by managers of collateralized loan obligations. For purposes of this Section 6, the Holders and beneficial owners of the Securities shall in no event be considered “non-affiliated third parties.”

(c) Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, the Collateral Manager, the Issuer, the Collateral Trustee and the Holders and beneficial owners of the Securities (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure (in each case, under applicable federal, state or local law) of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. tax treatment and U.S. tax structure; provided that such U.S. tax treatment and U.S. tax structure shall be kept confidential to the extent reasonably necessary to comply with applicable U.S. federal or state laws.

(d) Notwithstanding anything in this Agreement or any other agreement between the Collateral Manager and the Issuer or the Collateral Trustee to the contrary, nothing in this Agreement or any such other agreement shall (1) prohibit the Issuer or the Collateral Trustee from communicating, cooperating, or filing a complaint with, or making disclosures or a report to the attorney general or any U.S. federal, state or local governmental or law enforcement branch, agency or entity with respect to possible violations of any U.S. federal, state or local law or regulation, in each case, that are protected under and made in compliance with the whistleblower provisions of any such law or regulation (including in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or with respect to matters within the jurisdiction of the Equal Employment Opportunity Commission (EEOC), National Labor Relations Board (NLRB) or any other comparable federal, state, or local agency charged with the investigation and enforcement of any employment laws); (2) prohibit the Issuer or the Collateral Trustee from making similar reports under the laws or regulations of any foreign jurisdiction; (3) prevent the Issuer or the Collateral Trustee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Issuer or Collateral Trustee, as applicable, have reason to believe is unlawful; or (4) result in a waiver or other limitation of the Issuer and the Collateral Trustee’s rights and remedies as a whistleblower, including to a monetary award; provided that, the Issuer and the Collateral Trustee are not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. The Issuer and the Collateral Trustee do not need the prior authorization of (or to give notice to) the Collateral Manager regarding any such communication or disclosure.

7. Obligations of the Collateral Manager.

Unless otherwise specifically required by any provision of this Agreement, any other Transaction Document or applicable law, the Collateral Manager shall use commercially reasonable efforts to ensure that no action is taken by it, and shall not intentionally or with reckless disregard take any action, which would (a) materially adversely affect the Issuer for purposes of United States federal or state law or any other law known to the Collateral Manager to be applicable to the Issuer, (b) not be permitted under the Issuer's Governing Instruments, (c) violate in any material respect any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, including, without limitation, any United States federal, state or other applicable securities law, (d) require registration of the Issuer or the pool of Assets as an "investment company" under the Investment Company Act or (e) result in the Issuer violating the terms of the Indenture. In connection with the foregoing, but without prejudice to Section 2 hereof, the Collateral Manager will not be required to make any independent investigation of any facts or laws in connection with its obligations under this Agreement or the conduct of its business generally. If the Collateral Manager is ordered to take any such action by the Issuer, the Collateral Manager shall promptly notify the Issuer, the Collateral Trustee and the Rating Agency of the Collateral Manager's judgment that such action would, or would reasonably be expected to, have one or more of the consequences set forth above and need not take such action unless (i) the action would not have the consequences set forth in clause (c) above and (ii) the Issuer again requests the Collateral Manager to do so and a Majority of each Class of Debt have consented thereto in writing. Notwithstanding any such request, the Collateral Manager need not take such action unless arrangements satisfactory to it are made to insure or indemnify the Collateral Manager from any liability it may incur as a result of such action. The Collateral Manager, its partners, their respective partners, and the Collateral Manager's directors, officers, stockholders and employees shall not be liable to the Issuer, the Collateral Trustee, the Holders or any other Person, except as provided in Section 10 of this Agreement. Any indemnification or insurance pursuant to this Section 7 that is payable out of the Assets shall be payable only in accordance with the priorities set forth in Article XI of the Indenture.

8. Compensation.

(a) The Issuer shall pay to the Collateral Manager, for services rendered and performance of its obligations under this Agreement, a fee, payable in arrears on each Payment Date (including any Redemption Date, other than a Redemption Date in connection with a redemption of Secured Debt in part by Class not occurring on a regularly scheduled Payment Date) in accordance with the Priority of Payments that consists of (i) an amount equal to 0.15% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date (the "Base Management Fee") and (ii) an amount equal to 0.25% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date (the "Subordinated Management Fee") and, together with the Base Management Fee, the "Management Fees"). If any portion of any Management Fee payable on any Payment Date in accordance with the Priority of Payments is not paid in full for any reason, such portion shall be deferred and remain due and payable on subsequent Payment Dates.

(b) The Collateral Manager may, in its sole discretion, waive its rights to receive any portion of the Management Fees payable on any Payment Date. The Collateral Manager hereby waives its rights to receive all Management Fees until such date as the Collateral Manager notifies the Issuer and the Collateral Trustee that it is revoking such waiver.

(c) If this Agreement is terminated for any reason, or if the Collateral Manager resigns or is removed, the Base Management Fee and the Subordinated Management Fee will each be prorated for any partial period elapsing from the last Payment Date on which such Collateral Manager was entitled to receive the Base Management Fee and the Subordinated Management Fee to the effective date of such termination, resignation or removal and shall be immediately due and payable on each Payment Date following the effective date of such termination, resignation or removal in accordance with the Priority of Payments until paid in full. Otherwise, such Collateral Manager shall not be entitled to any further compensation for further services but shall be entitled to receive any expense reimbursement accrued to the effective date of termination, resignation or removal and any indemnity amounts owing (or that may become owing) under this Agreement. Any Management Fee, expense reimbursement and indemnities owed to such Collateral Manager or owed to any successor Collateral Manager on any Payment Date shall be paid *pro rata* based on the amount thereof then owing to each such Person, subject to the Priority of Payments.

(d) The Collateral Manager shall be responsible for expenses incurred in the performance of its obligations under this Agreement, provided, however, the Issuer will pay or reimburse the Collateral Manager for expenses including fees and out-of-pocket expenses reasonably incurred by the Collateral Manager in connection with the services provided under this Agreement with respect to (i) the costs and expenses of the Collateral Manager incurred in connection with the negotiation, preparation and execution of this Agreement and all other agreements and matters related to the issuance or incurrence, as applicable, of any Securities; (ii) any transfer fees necessary to register any Collateral Obligation in accordance with the Indenture; (iii) any fees and expenses in connection with the acquisition, management or disposition of Assets or otherwise in connection with the Securities or the Issuer (including (a) investment related travel, communications and related expenses, (b) loan processing fees, accounting and legal fees and expenses (including internally allocated expenses) and other expenses of professionals retained by the Collateral Manager on behalf of the Issuer and (c) amounts in connection with the termination, cancellation or abandonment of a potential acquisition or disposition of any Assets that is not consummated); (iv) any and all Taxes that may be incurred or payable by the Issuer; (v) any and all insurance premiums or expenses incurred in connection with the activities of the Issuer by the Collateral Manager; (vi) any and all costs, fees and expenses incurred in connection with the rating of the Debt or obtaining ratings or credit estimates on Collateral Obligations, and communications with the Rating Agency; (vii) any and all costs, fees and expenses incurred in connection with the Collateral Manager's communications with the Holders (including charges related to annual meetings and for preparation of reports); (viii) costs, fees and expenses of one or more firms that provide software databases and applications for the purpose of modeling, evaluating and monitoring the Assets and the Securities pursuant to a licensing or other agreement; (ix) fees and expenses for services to the Issuer in respect of the Assets relating to asset pricing and rating

services; (x) any and all expenses incurred to comply with any law or regulation related to the activities of the Issuer and, to the extent relating to the Issuer and the Assets, the Collateral Manager; (xi) the fees and expenses of any independent advisor employed to value or consider Collateral Obligations; (xii) any and all costs, fees and expenses incurred in connection with any amendment or supplemental indenture effected (or proposed to be effected) pursuant to the Indenture; (xiii) in the event the Issuer is included in the consolidated financial statements of the Collateral Manager or its Affiliates, costs and expenses associated with the preparation of such financial statements and other information by the Collateral Manager or its Affiliates to the extent related to the inclusion of the Issuer in such financial statements; (xiv) any and all costs, fees and expenses incurred in connection with the preparation and audit of the Issuer's financial statements; (xv) any out-of-pocket costs or expenses incurred by the Collateral Manager in connection with complying with applicable law; and (xvi) as otherwise agreed upon by the Issuer and the Collateral Manager, to be paid in accordance with the Indenture. 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 hereto.

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 and shall use all reasonable endeavors, in the course of carrying out such obligations, to protect the interests of the Holders as a group. The Collateral Manager agrees that such obligations shall be enforceable at the instance of the Issuer, the Collateral Trustee, on behalf of the Holders, or the requisite percentage of Holders as provided in the Indenture.

10. Limits of Collateral Manager Responsibility.

(a) The Collateral Manager assumes no responsibility under this Agreement other than to render the services called for hereunder and under the terms of the Indenture applicable to it in good faith and shall not be responsible for any action or inaction of the Issuer or the Collateral Trustee in following or declining to follow any advice, recommendation or direction of the Collateral Manager. The Collateral Manager, its Affiliates, and their respective Related Persons shall not be liable to the Issuer, the Collateral Trustee, any Holder of Debt, any holder of the Issuer's ordinary shares, the Initial Purchaser, the Co-Manager, any of their respective Affiliates or Related Persons or any other Person for any act, omission, error of judgment, mistake of law, or for any claim, loss, liability, damage, judgments, assessments, settlement, cost, or other expense (including attorneys' fees and expenses and court costs) arising out of any investment, or for any other act or omission in the performance of the Collateral Manager's obligations under or in connection with this Agreement or the terms of any other Transaction Document applicable to the Collateral Manager, incurred as a result of actions taken or recommended or for any omissions of the Collateral Manager, or for any decrease in the value of the Assets, except the Collateral Manager will be liable (i) by reason of acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of its duties under this Agreement and under the terms of the Indenture or (ii) with respect to the Collateral Manager Information, as of the date made, containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements in the Offering Circular, in light of the circumstances under which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to as "Collateral Manager Breaches").

(b) The Collateral Manager shall not be liable for any consequential, punitive, exemplary or special damages or lost profits under this Agreement or under the Indenture. The Collateral Manager also shall not be responsible or liable for any failure or delay in the performance of its duties and obligations under this Agreement 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. Nothing contained in this Agreement shall be deemed to waive any liability which cannot be waived under applicable state or federal law or any rules or regulations thereunder.

(c) Indemnity by the Issuer. The Issuer shall indemnify and hold harmless (the Issuer in such case, the "Indemnifying Party") the Collateral Manager, its Affiliates, and their respective Related Persons (such parties collectively in such case, the "Indemnified Parties") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Losses") (as Administrative Expenses) and will promptly reimburse each such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including, without limitation, reasonable fees and expenses of counsel and costs of collection) (collectively, "Expenses") (as Administrative Expenses) arising out of or in connection with the issuance or incurrence, as applicable, of the Securities (including, without limitation, any untrue statement of material fact or alleged untrue statement of material fact contained in the Offering Circular, or any omission or alleged omission to state in the Offering Circular a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, other than Collateral Manager Information), the transactions contemplated by the Offering Circular, the Indenture or this Agreement and any acts or omissions of any such Indemnified Party; provided that such Indemnified Party shall not be indemnified for any Losses or Expenses incurred as a result of any Collateral Manager Breach or any information contained under the headings "U.S. Credit Risk Retention" and "EU/UK Risk Retention Requirements—Description of the Retention Holder" in the Offering Circular as of the date made containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements in the Offering Circular, in light of the circumstances under which they were made, not misleading.

(d) Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 shall be limited-recourse obligations of the Issuer, payable solely out of the Assets in accordance with the priorities set forth in Article XI of the Indenture and shall be subject to the terms of Section 22 hereof.

(e) Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Agreement shall not be construed so as to provide for the exculpation of the Collateral Manager or the indemnification of the Issuer or the Collateral Manager for any liability (including liability under U.S. federal securities laws), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law or such indemnification may not be demanded under applicable law, but shall otherwise be construed so as to effectuate

the provisions of this Agreement to the fullest extent permitted by applicable law. U.S. federal and state securities laws (including U.S. federal fiduciary duties) may impose liability under certain circumstances on persons that act in good faith. Nothing in this Section or this Agreement is intended to, or shall, constitute a waiver of any rights or remedies that you may have under applicable law (including U.S. federal and state securities laws).

(f) In providing services under this Agreement, the Collateral Manager may rely in good faith upon and will be fully protected and incur no liability for acting at the direction of the Issuer (where such direction has been given without direct advice from the Collateral Manager) or for relying upon advice of nationally recognized counsel, accountants or other advisers as the Collateral Manager determines, in its sole discretion, is reasonably appropriate in connection with the services provided by the Collateral Manager under this Agreement.

(g) An Indemnified Party shall (or with respect to an Indemnified Party other than the Collateral Manager, the Collateral Manager shall cause such Indemnified Party to) promptly notify the Indemnifying Party if the Indemnified Party receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim for indemnification under this Section 10 and give written notice to the Indemnifying Party of such claim within ten (10) days after such claim is made or threatened, which notice shall specify in reasonable detail the nature of the claim and the amount (or an estimate of the amount) of the claim but failure so to notify the Indemnifying Party (i) shall not relieve such Indemnifying Party from its obligations under paragraph (a) above unless and to the extent that it did not otherwise learn of such action or proceeding and to the extent such failure results in the forfeiture by the Indemnifying Party of substantial rights and defenses and (ii) shall not, in any event, relieve the Indemnifying Party for any obligations to any Person entitled to indemnity pursuant to paragraph (a) above other than the indemnification obligations provided for in paragraph (a) above.

(h) With respect to any claim made or threatened against an Indemnified Party, or compulsory process or request served upon such Indemnified Party for which such Indemnified Party is or may be entitled to indemnification under this Section 10, such Indemnified Party shall (or with respect to an Indemnified Party other than the Collateral Manager, the Collateral Manager shall cause such Indemnified Party to), at the Indemnifying Party's expense:

(i) provide the Indemnifying Party such information and cooperation with respect to such claim as the Indemnifying Party may reasonably require, including, but not limited to, making appropriate personnel available to the Indemnifying Party at such reasonable times as the Indemnifying Party may request;

(ii) cooperate and take all such steps as the Indemnifying Party may reasonably request to preserve and protect any defense to such claim;

(iii) in the event suit is brought with respect to such claim, upon reasonable prior notice, afford to the Indemnifying Party the right, which the Indemnifying Party may exercise in its sole discretion and at its expense, to participate in the investigation, defense and settlement of such claim;

(iv) neither incur any material expense to defend against nor release or settle any such claim or make any admission with respect thereto (other than routine or incontestable admissions or factual admissions the failure to make which would expose such Indemnified Party to unindemnified liability) without the prior written consent of the Indemnifying Party; provided, that the Indemnifying Party shall have advised such Indemnified Party that such Indemnified Party is entitled to be indemnified hereunder with respect to such claim; and

(v) upon reasonable prior notice, afford to the Indemnifying Party the right, in its sole discretion and at its sole expense, to assume the defense of such claim, including, but not limited to, the right to designate counsel and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided, that if the Indemnifying Party assumes the defense of such claim, it shall not be liable for any fees and expenses of counsel for any Indemnified Party incurred thereafter in connection with such claim except that if such Indemnified Party reasonably determines that counsel designated by the Indemnifying Party has a conflict of interest, such Indemnifying Party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and provided further, that prior to entering into any final settlement or compromise, such Indemnifying Party shall seek the consent of the Indemnified Party and use its best efforts in the light of the then prevailing circumstances (including, without limitation, any express or implied time constraint on any pending settlement offer) to obtain the consent of such Indemnified Party as to the terms of settlement or compromise. If an Indemnified Party does not consent to the settlement or compromise within a reasonable time under the circumstances, the Indemnifying Party shall not thereafter be obligated to indemnify the Indemnified Party for any amount in excess of such proposed settlement or compromise.

(i) No Indemnified Party shall, without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, settle or compromise any claim giving rise to a claim for indemnity hereunder, or permit a default or consent to the entry of any judgment in respect thereof, unless such settlement, compromise or consent includes, as an unconditional term thereof, the giving by the claimant to the Indemnifying Party of a release from liability substantially equivalent to the release given by the claimant to such Indemnified Party in respect of such claim.

(j) In the event that any Indemnified Party waives its right to indemnification hereunder, the Indemnifying Party shall not be entitled to appoint counsel to represent such Indemnified Party nor shall the Indemnifying Party reimburse such Indemnified Party for any costs of counsel to such Indemnified Party.

(k) Indemnity by Collateral Manager. The Collateral Manager shall indemnify, defend and hold harmless the Issuer and its Related Persons from and against any and all Losses and shall reimburse each such Person for all Expenses in investigating, preparing, pursuing or defending any claim, action, proceeding or investigation with respect to any pending or threatened litigation against the Issuer or any such Related Person (collectively, "Actions"), to the extent that such Action is caused by, or is a direct consequence of, any Collateral Manager Breach provided that no such indemnity shall be paid to the extent that such Action was caused by, or arose out of or in connection with, bad faith, willful misconduct, gross negligence or reckless disregard of the Issuer or any Related Person.

(l) No Custody. Notwithstanding any of the foregoing in this Agreement, the Collateral Manager does not and shall not be deemed to have any powers or control which may, or may be deemed to, be considered “custody” under Section 206(4)-2 of Advisers Act, including, but not limited to, the right to direct payment or obtain possession of and/or withdraw assets other than in connection with its investment related duties, such as acquisitions, sales or other dispositions of Assets permitted to be acquired or sold on a delivery versus payment basis. For the avoidance of doubt, (i) the Collateral Manager has no authority to deduct its fees from the Issuer’s accounts and (ii) any asset movements, other than as set forth in the prior sentence, require the prior written consent of the Issuer, subject to Section 2 of this Agreement. Nothing in this paragraph shall prohibit the Collateral Manager from issuing instructions to the Collateral Trustee or an intermediary to effect or to settle any bills of sale, assignments, investment instructions, agreements and other instruments in connection with any acquisition, investment, sale or other disposition of any Collateral Obligation, Equity Security, Eligible Investment, or other assets of the Issuer as permitted by the Indenture and the terms hereof.

11. No Partnership or Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager’s relation to the Issuer shall be deemed to be solely that of an independent contractor.

12. Term; Termination.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the payment in full of the Debt and the termination of the Indenture in accordance with its terms; (ii) the liquidation of the Assets and the final distribution of the proceeds of such liquidation pursuant to the terms of the Indenture; or (iii) the termination of this Agreement in accordance with clause (b) or (c) of this Section 12 or Section 14 of this Agreement.

(b) This Agreement may be terminated without cause by the Collateral Manager, and the Collateral Manager may resign upon 90 days’ (or such shorter notice as is acceptable to the Issuer) prior written notice to the Issuer, the Collateral Trustee (who will forward such notice to each Holder), 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 regulations which renders the performance by the Collateral Manager of its duties under this Collateral Management Agreement or under the Indenture to be a violation of such law or regulation. No such termination or resignation shall be effective until the date as of which a successor collateral manager shall have been appointed in accordance with this Agreement and delivered an instrument of acceptance to the Issuer and the resigned Collateral Manager and the successor collateral manager has effectively assumed all of the Collateral Manager’s duties and obligations pursuant to this Agreement.

(c) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in Sections 8(c), 10, 15 and 22 of this Agreement, which provisions shall survive the termination of this Agreement.

(d) Promptly after notice of any removal for Cause pursuant to Section 14 hereof or resignation of the Collateral Manager pursuant to this Section 12 while any Securities are Outstanding, the Issuer shall:

(i) transmit copies of such notice to the Collateral Trustee (who shall forward a copy of such notice to the Holders), the Fiscal Agent and the Rating Agency; and

(ii) at the direction of a Majority of the Preferred Shares appoint as a successor collateral manager any institution that (A) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (B) is legally qualified and has the capacity to assume all of the duties, responsibilities and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (C) does not cause the Issuer or the pool of Assets to become required to register under the Investment Company Act, (D) has been approved by a Majority of the Controlling Class and a Majority of the Preferred Shares (provided, for the avoidance of doubt, that if a Majority of the Controlling Class or a Majority of the Preferred Shares has nominated such successor, it shall be deemed to have approved of such successor) and (E) does not by its appointment cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or to be subject to U.S. federal, state or local income tax on a net basis (including any tax liability imposed under Section 1446 of the Code).

(e) If (i) a Majority of the Preferred Shares fails to nominate a successor within 30 days of initial notice of the resignation or removal of the Collateral Manager or (ii) a Majority of the Controlling Class does not approve the proposed successor nominated by the holders of the Preferred Shares within 10 days of the date of the notice of such nomination, then a Majority of the Controlling Class shall, within 60 days of the failure described in clause (i) or (ii) of this sentence, as the case may be, nominate a successor Collateral Manager that meets the criteria set forth in clause (d)(ii) above. If a Majority of the Preferred Shares approves such proposed successor nominated pursuant to the preceding sentence, such nominee shall become the Collateral Manager. 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 resigning Collateral Manager of its duties under this Agreement or the Indenture to be a violation of such law or regulation, within 30 days) following the termination or resignation of the Collateral Manager, any of the Collateral Manager, a Majority of the Preferred Shares and the Majority of the Controlling Class 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 and without the consent of any Holder of any Securities.

(f) Any successor Collateral Manager shall be entitled to the Base Management Fee and the Subordinated Management Fee accruing from the effective date of its appointment. No compensation payable to such successor Collateral Manager shall be greater than such components of the Management Fee without the prior written consent of 100% of the Holders of each Class of Securities, including Collateral Manager Securities.

(g) The Issuer, the Collateral Trustee and the successor collateral manager shall take such action (or cause the outgoing Collateral Manager to take such action) consistent with this Agreement and the terms of the Indenture applicable to the Collateral Manager, as shall be necessary to effectuate any such succession. Promptly following the appointment of a successor collateral manager in accordance with the foregoing, the Issuer shall provide written notice thereof to the Rating Agency.

(h) In the event of removal of the Collateral Manager pursuant to this Agreement by the Issuer, the Issuer shall have all of the rights and remedies available with respect thereto at law or equity, and, without limiting the foregoing, the Issuer may by notice in writing to the Collateral Manager as provided under this Agreement terminate all the rights and obligations of the Collateral Manager under this Agreement (except those that survive termination pursuant to Section 12(c) above). Upon expiration of the applicable notice period with respect to termination specified in this Section 12 or Section 14 of this Agreement, as applicable, all authority and power of the Collateral Manager under this Agreement, whether with respect to the Assets or otherwise, shall automatically and without further action by any person or entity pass to and be vested in the successor collateral manager upon the appointment thereof. Nevertheless, the Collateral Manager shall take such steps as may be reasonably necessary to transfer such authority and power.

13. Delegation; Assignments; Succession.

(a) Except as provided in this Agreement, the Collateral Manager may not assign or delegate its rights or responsibilities under this Agreement without obtaining the consent of the Issuer and the consent of a Majority of the Controlling Class and a Majority of the Preferred Shares (voting separately).

(b) The Collateral Manager may, without obtaining the consent of any Holder of Securities, but subject to any consent of the Issuer required for an assignment (as defined under Section 202(a)(1) and 205(a)(2) of the Advisers Act), assign any of its rights or obligations under this Agreement to an Affiliate of the Collateral Manager, to the surviving entity of a merger, consolidation or restructuring of the Collateral Manager, or to any other entity to which all or substantially all of the assets, or at the time of such transfer, the collateral management business, of the Collateral Manager has been transferred; provided that such Affiliate, successor or transferee (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to this Agreement, (ii) has the legal right and capacity to act as Collateral Manager under this Agreement, (iii) shall not cause any of the Issuer or the pool of Assets to become required to register under the provisions of the Advisers Act and (iv) shall not by its appointment cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or to be subject to U.S. federal, state or local income tax on a net basis (including any tax liability imposed under Section 1446 of the Code). The Collateral Manager shall deliver prior notice to the Rating Agency of any such assignment or combination.

(c) In addition, the Collateral Manager may, without the consent of any Person, delegate to third parties (including without limitation its Affiliates) the duties assigned to the Collateral Manager under this Agreement, and employ third parties (including without limitation its Affiliates) to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer, and to perform any of the Collateral Manager's duties under this Agreement; provided that the Collateral Manager shall not (i) delegate investment advice responsibilities, including (without limitation) asset selection, credit review and the negotiation and determination of the acquisition price of a Collateral Obligation to non-affiliates or (ii) be relieved of any of its duties under this Agreement regardless of the performance of any services by third parties.

(d) Any assignment by the Collateral Manager consented to by the Issuer and the required 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 Collateral Trustee an appropriate agreement naming such assignee as a Collateral Manager. Upon the execution and delivery of such a counterpart by the assignee, the Collateral Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations under Section 10 of this Agreement arising prior to such assignment and except with respect to its obligations under Sections 15 and 22 hereof.

(e) This Agreement shall not be assigned by the Issuer without the prior written consent of the Collateral Manager, except that the Collateral Manager agrees and consents to the assignment by the Issuer of this Agreement pursuant to Section 15.1(f) of the Indenture.

(f) In the event of any assignment by the Issuer, the Issuer shall (x) use its best efforts to cause its successor to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment and (y) provide written notice thereof to the Issuer, each Holder, the Collateral Trustee and the Rating Agency.

14. Termination by the Issuer for Cause.

This Agreement may be terminated, and the Collateral Manager may be removed for Cause (as defined below) upon 30 Business Days' prior written notice by the Issuer (a "Termination Notice") at the direction of either (i) a Majority of the Controlling Class or (ii) a Majority of the Preferred Shares; provided that Collateral Manager Securities shall be disregarded and have no voting rights with respect to any vote in respect of removal of the Collateral Manager for Cause (including any waiver of any event constituting "Cause"). Simultaneous with its direction to the Issuer to so remove the Collateral Manager, either (i) a Majority of the Controlling Class or (ii) a Majority of the Preferred Shares (as applicable) shall give to the Issuer a written statement setting forth the reason for such removal (a "Notice of Removal") and the Issuer shall deliver a copy of the Termination Notice and the Notice of Removal to the Collateral Trustee (who shall deliver a copy of such notice to the Holders) within five Business Days of receipt of such written notice. No such termination or removal pursuant to this Section 14 shall be effective (A) until the date as of

which a successor collateral manager shall have been appointed in accordance with Section 12 and have delivered an instrument of acceptance to the Issuer and the removed Collateral Manager and the successor collateral manager has effectively assumed all of the Collateral Manager's duties and obligations under this Agreement and the Indenture and (B) unless the Notice of Removal shall have been delivered to the Issuer as set forth above.

For purposes of determining "Cause" with respect to termination of this Agreement pursuant to this Section 14, such term shall mean any one of the following events:

(a) the Collateral Manager willfully and intentionally violated or breached 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 reasonable interpretation of instructions);

(b) the Collateral Manager breached any provision of this Agreement or any terms of the Indenture applicable to it (other than as covered by clause (a) above and it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (b)), which breach would reasonably be expected to have a material adverse effect on any Class of Secured Debt and shall not cure such breach (if capable of being cured) within 60 days after the earlier to occur of a Responsible Officer of the Collateral Manager receiving notice or having actual knowledge of such breach, unless, if such breach is remediable, the Collateral Manager has taken action commencing the cure thereof within such 60 day period that the Collateral Manager believes in good faith will remedy such breach within 90 days after the earlier to occur of a Responsible Officer receiving notice or having actual knowledge thereof;

(c) the failure of any representation or warranty of the Collateral Manager in Section 16 hereof to be correct in any material respect when such representation or warranty is made, which failure (i) would reasonably be expected to have a material adverse effect on any Class of Secured Debt and (ii) if capable of being corrected, is not corrected by the Collateral Manager within 45 days of a Responsible Officer of the Collateral Manager receiving notice of such failure, unless if such failure is remediable, the Collateral Manager has taken action commencing the cure thereof within such 45-day period that the Collateral Manager believes in good faith will remedy such failure within 90 days after the earlier to occur of a Responsible Officer receiving notice thereof or having actual knowledge thereof;

(d) (A) the Collateral Manager is wound up or dissolved; (B) there is appointed over the Collateral Manager or a substantial portion of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or (C) the Collateral Manager (i) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (ii) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 days; (iii) authorizes or files a voluntary

petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency or dissolution, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency; or (iv) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order remains undismissed for 60 days;

(e) the occurrence and continuation of an Event of Default specified under clause (a), (b) or (c) of the definition of such term that results primarily from any material breach by the Collateral Manager of its duties under this Agreement or under the Indenture which breach or default is not cured within any applicable cure period (excluding any such Event of Default relating to a good faith dispute with respect to reasonable alternative courses of action or the meaning of any relevant provision under the Transaction Documents or any matter that is in the process of being reconciled in accordance with the applicable Transaction Documents); or

(f) (i) the occurrence of an act by the Collateral Manager that constitutes fraud or felony criminal activity in the performance of its obligations under this Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the Collateral Manager being indicted for a felony criminal offense materially related to its business of providing asset management services or (ii) any Responsible Officer of the Collateral Manager primarily responsible for the performance by the Collateral Manager of its obligations under this Agreement (in the performance of his or her investment management duties) is indicted for a felony criminal offense materially related to the business of the Collateral Manager providing asset management services and continues to have responsibility for the performance by the Collateral Manager under this Agreement for a period of thirty (30) days after such indictment.

Prior to the effective appointment of any successor collateral manager in accordance with this Agreement, the event or circumstance giving rise to the removal of the Collateral Manager for Cause described above (other than pursuant to clause (d) of the definition thereof) may be waived by a written approval of both a Majority of the Controlling Class and a Majority of the Preferred Shares (voting separately) as a basis for termination of this Agreement and removal of the Collateral Manager hereunder; provided that Collateral Manager Securities shall be disregarded and have no voting rights for purposes of this waiver, it being understood that if all of the Securities of either such Class are Collateral Manager Securities, the approval of a Majority of such Class shall not be required for such waiver.

If any of the events specified in clauses (a) through (f) of this Section 14 shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Collateral Trustee (who shall forward such notice to the Holders) and the Rating Agency; provided that if the events specified in clause (d) above shall occur, the Collateral Manager shall give written notice thereof to the Issuer, the Collateral Trustee (who will forward such notice to the holders of the Securities) and the Rating Agency immediately upon the Collateral Manager's becoming aware of the occurrence of such event. In no event will the Collateral Trustee be required to determine whether or not Cause exists to remove the Collateral Manager.

15. Action Upon Termination.

(a) From and after the effective date of termination of this Agreement, the Collateral Manager shall not be entitled to compensation for further services hereunder, but shall be paid all compensation to which it is entitled, and shall receive all other amounts for which it is entitled to reimbursement, all as provided in and subject to Section 8 hereof, and shall be entitled to receive any amounts owing under Sections 7 and 10 hereof. Upon such termination, the Collateral Manager shall as soon as practicable:

(i) deliver to and at the direction of the Issuer all documents and books and records of the Collateral Trustee or the Issuer or otherwise relating to the Assets then held by the Collateral Manager; and

(ii) deliver to the Collateral Trustee an accounting with respect to the books and records delivered to the Collateral Trustee or the successor collateral manager appointed pursuant to Section 12(d) hereof.

Notwithstanding such termination, the Collateral Manager shall remain liable for its acts or omissions hereunder as described in Section 10 arising prior to termination and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by the Collateral Manager in Section 16(b) hereof or from any failure of the Collateral Manager to comply in all material respects with the provisions of this Section 15.

(b) The Collateral Manager agrees that, notwithstanding any termination, it shall reasonably cooperate in any Proceeding arising in connection with this Agreement, the Indenture or any of the Assets (excluding any such Proceeding in which claims are asserted against the Collateral Manager or any Affiliate of the Collateral Manager) upon receipt of appropriate indemnification and expense reimbursement.

16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly incorporated and is validly existing under the laws of the State of Delaware, has all requisite limited liability company power and authority to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of its obligations under this Agreement, the Indenture or the Securities would require, such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Issuer.

(ii) The Issuer has all requisite corporate power and authority to execute, deliver and perform this Agreement, the Indenture and the Securities and all obligations required hereunder, under the Indenture and the Securities and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, the Indenture and the Securities and the performance of all obligations imposed upon it hereunder and thereunder. No consent of any other Person including, without limitation, shareholders and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority, other than those that may be required under state securities or "blue sky" laws and those that have been or shall be obtained in connection with the Indenture and the issuance or incurrence, as applicable, of the Securities, is required by the Issuer in connection with this Agreement, the Indenture or the Securities or the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture or the Securities or the obligations imposed upon it hereunder or thereunder. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered hereunder, shall constitute, the legally valid and binding obligations of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights, as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (b) general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder shall not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on or applicable to the Issuer, or the Governing Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets is or may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not in violation of its Governing Instruments or in breach or violation of or in default under the Indenture or any contract or agreement to which it is a party or by which it or any of its assets may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the performance by the Issuer of its duties hereunder.

(v) True and complete copies of the Indenture and the Issuer's Governing Instruments have been or, no later than the Original Closing Date or the First Refinancing Date, as applicable, will be delivered to the Collateral Manager. In addition, the Issuer acknowledges that it has received Part 2 of the Collateral Manager's Form ADV filed with the Securities and Exchange Commission, as required by Rule 204-3 under the Advisers Act, prior to or concurrently with the date of execution of this Agreement.

The Issuer agrees to deliver a true and complete copy of each and every amendment to the documents referred to in Section 16(a)(v) above to the Collateral Manager as promptly as practicable after its adoption or execution.

(b) The Collateral Manager hereby represents and warrants to the Issuer as follows:

(i) The Collateral Manager is a limited liability company duly organized and validly existing and in good standing under the law of the State of Delaware and has full power and authority to own its assets and to transact the business in which it is currently engaged and is duly qualified as a limited liability company and is in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires, or the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or on the ability of the Collateral Manager to perform its obligations under, or on the validity or enforceability of, this Agreement and the provisions of the Indenture which are applicable to the Collateral Manager; the Collateral Manager is a registered investment adviser under the Advisers Act.

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and perform all obligations required hereunder and under the provisions of the Indenture which are applicable to the Collateral Manager, and the Collateral Manager has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution, delivery and performance of this Agreement and all obligations required hereunder and under the terms of the Indenture which are applicable to the Collateral Manager. No consent of any other person, including, without limitation, creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority (other than those already obtained) is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations required hereunder or under the terms of the Indenture which are applicable to the Collateral Manager. This Agreement has been, and each instrument and document required hereunder or under the terms of the Indenture shall be, executed and delivered by a duly authorized officer of the Collateral Manager, and this Agreement constitutes, and each instrument and document required hereunder or under the terms of the Indenture when executed and delivered by the Collateral Manager hereunder or under the terms of the Indenture shall constitute, the legally valid and binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with their terms, subject, as to enforcement, to (a) the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights and (b) general equitable principles (whether considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager and the documents and instruments required hereunder or under the terms of the Indenture shall not violate any provision of any existing law or regulation binding on or applicable to the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Governing Instruments of, or any securities issued by the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets is or may be bound, the violation of which would have a material adverse effect on the business operations, assets or financial condition of the Collateral Manager or its ability to perform its obligations under this Agreement, and shall not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the knowledge of the Collateral Manager, threatened that, if determined adversely to the Collateral Manager, would have a material adverse effect upon the performance by the Collateral Manager of its duties under, or on the validity or enforceability of, this Agreement or the provisions of the Indenture applicable to the Collateral Manager hereunder.

(v) The Collateral Manager is authorized to carry on its business in the United States.

(vi) The Collateral Manager is not in violation of its Governing Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Collateral Manager or its properties, 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 Collateral Manager hereunder, or the performance by the Collateral Manager of its duties hereunder or under the Indenture.

(vii) The Collateral Manager Information contained in the Offering Circular, as the same may be thereafter amended or supplemented, as of the date thereof, as of the date of any such amendment or supplement, and as of the Original Closing Date and the First Refinancing Date, as applicable, is true and correct in all material respects and does not 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.

The Collateral Manager makes no representation, express or implied, with respect to the Issuer or the disclosure with respect to the Issuer.

17. Observation Rights.

The Issuer covenants and agrees, if requested in writing by the Collateral Manager and to the extent practicable under the circumstances, to notify the Collateral Manager of each meeting of the Board of Directors of the Issuer following the receipt of such request by the Issuer and to use commercially reasonable efforts to provide any materials distributed to the Board of Directors in connection with any such meeting and to afford a representative of the Collateral Manager the opportunity to be present at each such meeting, in person or by telephone at the option of the Collateral Manager.

18. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (including by telecopy) and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt, by registered or certified mail, postage prepaid, return receipt requested, by hand delivery, or by courier service or, in the case of telecopy or email notice, when received in legible form, addressed as set forth below:

- (a) If to the Issuer:
Owl Rock CLO X, LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, DE 19711
- (b) If to the Collateral Manager:
Blue Owl Credit Advisors LLC
399 Park Avenue, Floor 37
New York, NY 10022
Attention: Jonathan Lamm
E-mail Address:
- (c) If to the Collateral Trustee:
State Street Bank and Trust Company
1776 Heritage Drive
North Quincy, MA 02171
Mail Code: JAB0257
Attention: Structured Trust and Analytics
Ref: Owl Rock CLO X, LLC
- (d) If to the Rating Agency:
S&P Global Rating
55 Water Street, 41st Floor
New York, New York 10041
Attention: Structured Credit–CDO Surveillance
- (e) If to the Holders:
At their respective addresses set forth on the Register.

Any party may alter the address, email address or telecopy number to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 18 for the giving of notice.

19. Binding Nature of Agreement; Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein. The Collateral Manager agrees that its obligations hereunder shall be enforceable, at the instance of the Issuer, on behalf of the Issuer by the Collateral Trustee under the Indenture, as provided in the Indenture (subject to the rights and defenses of the Collateral Manager and the provisions of Sections 10 and 15 hereunder). The Collateral Manager agrees and consents to the provisions contained in Article XV of the Indenture.

20. Entire Agreement; Amendments

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The parties hereto hereby acknowledge that the Original Agreement is hereby amended and restated by the execution of this Agreement. The parties hereto hereby acknowledge that any prior agreement concerning the subject matter hereof has been terminated as of the date hereof and is of no further force or effect (except for provisions in such agreement designated to survive termination). (For the avoidance of doubt, the parties acknowledge that this Agreement does not govern the relationship of Blue Owl Credit Advisors in its capacity as a Holder.) The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

This Agreement may be amended by the parties thereto to (i) correct inconsistencies, typographical or other errors, defects or ambiguities or (ii) conform this Collateral Management Agreement to the Offering Circular, the Collateral Administration Agreement or the Indenture (as it may be amended from time to time in accordance with the terms thereof), in each case without the consent of the holders of any Securities and without satisfaction of the S&P Rating Condition. The Collateral Manager will provide notice to the Rating Agency of any such amendment.

Any other amendment to this Agreement requires the consent of the parties hereto and the approval of a Majority of the Preferred Shares, with at least ten (10) days' prior written notice to the Collateral Trustee (who shall forward such notice to the Controlling Class), the Fiscal Agent and the Rating Agency, but without the consent of the holders of any Class of Secured Debt or satisfaction of the S&P Rating Condition; provided that any such amendment to this Agreement that would (i) modify the definition of the term Cause, (ii) modify the Base Management Fee, including any component of the Base Management Fee, the method for calculating any component of the Base Management Fee or any definition used in any component of the Base Management Fee or (iii) modify the Class or Classes or the percentage of the Aggregate Outstanding Amount of any Class that has the right to remove the Collateral Manager, consent to any assignment of this Agreement or nominate or approve any successor Collateral Manager shall, in each case, also require the approval of a Majority of the Controlling Class and satisfaction of the S&P Rating Condition.

21. Conflict with the Indenture.

In the event that this Agreement requires any action to be taken with respect to any matter and the Indenture requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Indenture in respect thereof shall control.

22. Subordination; Limited Recourse; Non-Petition

(a) 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 the Indenture, including Article XI thereof.

(b) Notwithstanding any other provision of this Agreement, the obligations of the Issuer hereunder are, from time to time and at any time, limited recourse obligations of the Issuer, payable solely from the Assets and only to the extent of funds available from time to time and in accordance with the Priority of Payments, and following exhaustion of the Assets, any claims of the Collateral Manager hereunder shall be extinguished and shall not thereafter revive. The Collateral Manager hereby acknowledges and agrees that the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and that the Collateral Manager will not have any recourse to any of the managers, officers, employees, shareholders, directors, incorporators of the Issuer or its Affiliates with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby. The Collateral Manager further agrees (i) not to take any action in respect of any claims hereunder against any officer, director, employee, shareholder, noteholder or administrator of the Issuer and (ii) not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under this Agreement until the payment in full of all Debt issued under the Indenture or incurred under the Class A-L1 Loan Agreement and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period, following such payment. Nothing in this Section 22 shall preclude, or be deemed to stop, the Collateral Manager (x) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (y) from commencing against the Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding. The provisions of this Section 22 shall survive the termination of this Agreement for any reason whatsoever.

23. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

24. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

25. Costs and Expenses.

The reasonable costs and expenses (including the fees and disbursements of counsel and accountants) incurred by the Collateral Manager in connection with the negotiation and preparation of and the execution of this Agreement, and all matters incident thereto, shall be borne by the Issuer and, unless paid on the Original Closing Date or First Refinancing Date, as applicable, or shortly thereafter by Blue Owl Capital Corporation or from the proceeds of the offering or incurrence, as applicable, of the Securities (to the extent permitted under the Indenture), shall be subject to the Priority of Payments.

26. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

27. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, which may be effectively delivered by facsimile or other electronic means or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

28. Provisions Separable.

In case any provision in this Agreement shall be invalid, illegal or unenforceable as written, such provision shall be construed in the manner most closely resembling the apparent intent of the parties with respect to such provision so as to be valid, legal and enforceable; provided, however, that if there is no basis for such a construction, such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability and, unless the ineffectiveness of such provision destroys the basis of the bargain for one of the parties to this Agreement, the validity, legality and enforceability of the remaining provisions hereof or thereof shall not in any way be affected or impaired thereby.

29. Number and Gender.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

30. Jurisdiction and Venue.

The parties to this Agreement irrevocably submit to the non-exclusive jurisdiction of any New York state or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to this Agreement, the Securities or the Indenture, and the parties irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The parties to this Agreement irrevocably waive, to the fullest extent they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The parties to this Agreement irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it in accordance with Section 18. The parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

31. Rule 17g-5 Compliance.

The Collateral Manager agrees that any notice, report, request for satisfaction of the S&P Rating Condition or other information provided by the Collateral Manager (or any of its respective representatives or advisors) to any Rating Agency hereunder or under the Indenture or the Collateral Administration Agreement for the purposes of undertaking credit rating surveillance of the Secured Debt shall be provided, substantially concurrently, by the Collateral Manager to the Information Agent for posting on a password-protected website in accordance with the procedures set forth in Section 2A of the Collateral Administration Agreement and Section 14.16 of the Indenture.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BLUE OWL CREDIT ADVISORS LLC

By: /s/ Karin Kringen

Name: Karin Kringen

Title: Authorized Signatory

OWL ROCK CLO X, LLC

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: President

[Signature page to Collateral Management Agreement – Owl Rock CLO X]

AMENDED AND RESTATED LOAN SALE AGREEMENT

between

BLUE OWL CAPITAL CORPORATION

as Seller

and

OWL ROCK CLO X, LLC

as Purchaser

Dated as of April 4, 2025

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This AMENDED AND RESTATED LOAN SALE AGREEMENT, dated as of April 4, 2025 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), between BLUE OWL CAPITAL CORPORATION, a Maryland corporation, as seller (in such capacity, the "Seller") and OWL ROCK CLO X, LLC, a Delaware limited liability company, as purchaser (in such capacity, the "Purchaser"), amending, restating and superseding in its entirety the Loan Sale Agreement (the "Original Agreement") dated as of March 9, 2023 (the "Original Closing Date") between the Purchaser and the Seller.

WITNESSETH:

WHEREAS, the parties to the Original Agreement desire to amend and restate the Original Agreement in its entirety and all conditions precedent thereto have been satisfied;

WHEREAS, the Seller has, on and after the Original Closing Date and on and after the date hereof, the Seller may, from time to time on each Conveyance Date (as defined below), sell or contribute, transfer, assign, participate, and otherwise convey, to the Purchaser, without recourse except to the extent specifically provided herein, and the Purchaser may, from time to time on each Conveyance Date, purchase or accept a contribution of all right, title and interest of the Seller (whether now owned or hereafter acquired or arising, and wherever located) in and to the Loan Assets (as defined below) mutually agreed by the Seller and the Purchaser; and

WHEREAS, it is the Seller's and the Purchaser's intention that the conveyance of the Transferred Assets (as defined below) under each assignment agreement and this Agreement is a "true sale" or a "true contribution" for all purposes, such that, upon payment of the purchase price therefor or the making of a contribution, the Transferred Assets will constitute property of the Purchaser from and after the applicable transfer date;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and between the Purchaser and the Seller as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All capitalized terms used herein but not defined herein shall have the respective meanings specified in, or incorporated by reference into, the Amended and Restated Indenture and Security Agreement, dated as of April 4, 2025 (as further amended, supplemented or otherwise modified and in effect from time to time, the "Indenture"), by and among the Purchaser, as Issuer, and State Street Bank and Trust Company, as collateral trustee (in such capacity, the "Collateral Trustee").

"Agreement" has the meaning set forth in the preamble hereto.

"Convey" means to sell, transfer, assign, participate, contribute, substitute or otherwise convey assets hereunder (each such conveyance being herein called a "Conveyance").

“Conveyance Date” means the date of a Conveyance, as specified on Schedule A hereto or in the applicable Purchase Notice.

“Excluded Amounts” means, with respect to the Loan Assets, (i) any amount that is attributable to the reimbursement of payment by or on behalf of the Seller of any taxes, fee or other charge imposed by any governmental authority on any Loan Asset, (ii) any interest or fees (including origination, agency, structuring, management or other up-front fees) that are for the account of the Seller, (iii) any escrows relating to Taxes, insurance and other amounts in connection with Loan Assets which are held in an escrow account for the benefit of the obligor and the secured party pursuant to escrow arrangements under the related underlying instruments, (iv) to the extent paid using amounts other than proceeds of the Loan Assets and proceeds of Loans, as applicable, any amount paid in respect of reimbursement for expenses owed in respect of any Loan Asset pursuant to the related underlying instrument or (v) any amount paid to the Purchaser in error.

“Indorsement” has the meaning specified in Section 8-102(a)(11) of the UCC, and “Indorsed” has a corresponding meaning.

“Loan Asset” means each commercial loan identified on Schedule A hereto, and each commercial loan identified on any Purchase Notice.

“Optional Seller Purchase” has the meaning set forth in Section 2.2(b).

“Original Closing Date” means March 9, 2023.

“Proceeds” has the meaning set forth in Section 4.1(k).

“Purchase Notice” has the meaning set forth in Section 2.1(a).

“Purchase Price” has the meaning set forth in Section 3.1(a).

“Purchaser” has the meaning set forth in the preamble hereto.

“Related Property” means, with respect to any Loan Asset, the property identified in clauses (i) – (iii) 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 Retained Interest and Excluded Amounts):

i. all monies due, to become due or paid in respect of such Loan Asset, on and after the Original Closing Date (other than accrued and unpaid interest due with respect to the period prior to the Original Closing Date), including but not limited to all collections on such Loan Asset, and other recoveries thereon, in each case as they arise after the Original Closing Date;

ii. any liens, security interests, property or assets designated and pledged or mortgaged as collateral to secure repayment of such Loan Asset, including, without limitation, Underlying Documents, mortgaged property and/or a pledge of the stock, membership or other ownership interests in the related obligor or its subsidiaries; and

iii. all income and proceeds of the foregoing.

“Retained Interest” means, with respect to any Loan Asset, (a) all of the obligations, if any, of the agent(s) under the documentation evidencing such Loan Asset and (b) the applicable portion of the interests, rights and obligations under the documentation evidencing such Loan Asset that relate to such portion(s) of the indebtedness and interest in other obligations that are owned by another lender.

“Seller” has the meaning set forth in the preamble hereto.

“Substitute Loan Asset” has the meaning set forth in Section 2.2(a).

“Substitution” has the meaning set forth in Section 2.2(a).

“Substitution Value” has the meaning set forth in Section 3.1(b).

“Transferred Asset” means each asset, including any Loan Asset and Substitute Loan Asset (including, if any, the Participation thereof), Conveyed by the Seller to the Purchaser hereunder, including with respect to each such asset, all Related Property; provided that the foregoing will exclude the Retained Interest and the Excluded Amounts.

SECTION 1.2 Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles. All terms used in Article 9 of the UCC, and not specifically defined herein, are used herein as defined in such Article 9.

SECTION 1.3 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” and the words “to” and “until” each means “to but excluding.”

SECTION 1.4 Interpretation. In this Agreement, unless a contrary intention appears:

- (i) reference to any Person includes such Person’s successors and assigns;
- (ii) reference to any gender includes each other gender;
- (iii) reference to day or days without further qualification means calendar days;
- (iv) unless otherwise stated, reference to any time means New York time;

(v) references to “writing” include printing, typing, lithography, electronic or other means of reproducing words in a visible form;

(vi) reference to any agreement, 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 reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement thereof;

(vii) reference to any requirement of law means such requirement of 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 requirement of law means that provision of such requirement of law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; and

(viii) references to “including” mean “including, without limitation”.

SECTION 1.5 References.

All Section references (including references to the Preamble), unless otherwise indicated, shall be to Sections (and the Preamble) in this Agreement.

ARTICLE II CONVEYANCES OF TRANSFERRED ASSETS

SECTION 2.1 Conveyances.

(a) In the event the Purchaser agrees (in accordance with and subject to the requirements of the Indenture) from time to time to acquire one or more Loan Assets and Related Property from the Seller and the Seller agrees to Convey such Loan Assets and Related Property to the Purchaser, the Purchaser shall deliver written notice thereof to the Collateral Trustee substantially in the form set forth in Schedule B hereto (each, a “Purchase Notice”), designating the Conveyance Date and attaching a supplement to Schedule A identifying the Loan Assets proposed to be Conveyed and the Purchase Price with respect to such Conveyance. On the terms and subject to the conditions set forth in this Agreement and the Indenture, the Seller shall Convey to the Purchaser without recourse, and the Purchaser shall accept such Conveyance, on the applicable Conveyance Date, all of the Seller’s right, title and interest (whether now owned or hereafter acquired or arising, and wherever located) in and to each Loan Asset then reported by the Seller on the Schedule A attached to the related Purchase Notice and the Related Property, together with all proceeds of the foregoing but excluding the Retained Interest (if any) for such Loan Asset, subject , in the case of each Loan Asset the transfer of which is initially settled in the form of a Participation, to the terms of Section 2.4 of this Agreement. For the avoidance of doubt, Schedule A, when delivered in accordance with the terms hereof, shall automatically be deemed to update any previously delivered Schedule A without the need for action or consent on the part of any Person. Without the need for a Purchase Notice, on the date hereof, the Purchaser agrees to acquire the Loan Assets set forth on Schedule A as of the date hereof and the Related Property from the Seller and the Seller agrees to Convey such Loan Assets and Related Property to the Purchaser for the applicable Purchase Prices set forth on Schedule A as of the date hereof.

(b) It is the express intent and agreement of the Seller and the Purchaser that each Conveyance of Transferred Assets by the Seller to the Purchaser pursuant to this Agreement be construed as an absolute sale and/or contribution of such Transferred Assets by the Seller to the Purchaser (other than for tax or consolidated accounting purposes) providing the Purchaser with the full risks and benefits of ownership of the Transferred Assets, including the entire beneficial and equitable interest in all proceeds of such Transferred Assets and the right to receive such proceeds, providing the Purchaser with the full ownership interest in such Transferred Assets. The Seller intends to relinquish all rights to possess, control and monitor the Transferred Assets. The Purchaser shall have no obligation to account for, replace, substitute or return any Transferred Assets to the Seller. The Purchaser shall have the unrestricted right to further assign, transfer, deliver, hypothecate, subdivide or otherwise deal with the Transferred Assets and all of the Purchaser's right, title and interest in, to and under this Agreement, on whatever terms the Purchaser shall determine, pursuant to and subject to any restrictions in the Indenture or otherwise. Further, it is not the intention of the Seller and the Purchaser that any Conveyance be deemed a grant of a security interest in the Transferred Assets by the Seller to the Purchaser to secure a debt or other obligation of the Seller. However, to protect the Purchaser's rights in the event that, notwithstanding the intent and agreement of the parties expressed herein, the Conveyances hereunder are characterized as secured financings and not as sales and/or contributions, (i) the Seller hereby grants to the Purchaser, a first priority security interest (subject only to Permitted Liens) in, to and under all of the Seller's right, title and interest in, to and under, whether now owned or hereafter acquired, such Transferred Assets and all proceeds of the foregoing to secure an obligation of the Seller to pay over and transfer to the Purchaser any and all distributions received by the Seller (other than Excluded Amounts) in relation to the Transferred Assets from time to time, whether in cash or in kind, so that the Purchaser will receive all distributions under, proceeds of and benefits of ownership of the Transferred Assets and to secure all other obligations of the Seller hereunder, (ii) this Agreement shall be deemed to be a security agreement within the meaning of the UCC and other applicable law for purposes of such secured financing and (iii) each of the Seller and the Purchaser represents and warrants as to itself that each remittance of collections by the Seller to the Purchaser under this Agreement will be, with respect to such secured financing, (A) in payment of a debt incurred by the Seller in the ordinary course of business or financial affairs of the Seller and the Purchaser and (B) made in the ordinary course of business or financial affairs of the Seller and the Purchaser. If the Conveyances hereunder shall be characterized as secured financings and not as sales and/or contributions, the Purchaser and its assignees (including the Collateral Trustee for the benefit of the Secured Parties) shall have, with respect to such Transferred Assets and other related rights, in addition to all the other rights and remedies available to the Purchaser and its assignees (including the Collateral Trustee for the benefit of the Secured Parties) hereunder and under the underlying instruments, all the rights and remedies of a secured party under any applicable UCC.

(c) The Seller and the Purchaser shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Transferred Assets to secure a debt or other obligation, such security interest would be deemed to be a first priority perfected security interest in favor of the

Purchaser under applicable law and will be maintained as such throughout the term of this Agreement. The Seller represents and warrants that the Transferred Assets are being transferred with the intention of removing them from the Seller's estate pursuant to Section 541 of the Bankruptcy Code. The Purchaser assumes all risk relating to nonpayment or failure by the obligors to make any distributions owed by them under the Transferred Assets. Except with respect to the representations, warranties and covenants expressly stated in this Agreement, the Seller assigns each Transferred Asset "as is," and makes no covenants, representations or warranties regarding the Transferred Assets.

(d) In connection with this Agreement, the Seller agrees to file (or cause to be filed) on or prior to the Original Closing Date and the date hereof, as applicable, at its own expense, a financing statement or statements with respect to the Transferred Assets Conveyed by the Seller hereunder from time to time meeting the requirements of applicable state law in the jurisdiction of the Seller's organization to perfect and protect the interests of the Purchaser created hereby under the UCC against all creditors of, and purchasers from, the Seller, and to deliver a file-stamped copy of such financing statements or other evidence of such filings to the Purchaser as soon as reasonably practicable after its receipt thereof and to keep such financing statements effective at all times during the term of this Agreement.

(e) The Seller agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all actions as may be reasonably necessary or as the Purchaser may request, in order to perfect or protect the interest of the Purchaser in the Transferred Assets Conveyed hereunder or to enable the Purchaser to exercise or enforce any of its rights hereunder. Without limiting the foregoing, the Seller will, in order to accurately reflect the Conveyances contemplated by this Agreement, execute and file such financing or continuation statements or amendments thereto or assignments thereof (as permitted pursuant hereto) or other documents or instruments as may be reasonably necessary or as requested by the Purchaser and mark its records noting the Conveyance to the Purchaser of the Transferred Assets. The Seller hereby authorizes the Purchaser to file and, to the fullest extent permitted by applicable law the Purchaser shall be permitted to sign (if necessary) and file, initial financing statements, continuation statements and amendments thereto and assignments thereof without further acts of the Seller; provided that the description of collateral contained in such financing statements shall be limited to only Transferred Assets. Carbon, photographic or other reproduction of this Agreement or any financing statement shall be sufficient as a financing statement.

(f) Each of the Seller and the Purchaser agree that prior to the time of Conveyance of any Loan Assets hereunder, the Purchaser has no rights to or claim of benefit from any Loan Asset (or any interest therein) owned by the Seller.

(g) The Transferred Assets acquired, transferred to and assumed by the Purchaser from the Seller shall include the Seller's entitlement to any surplus or responsibility for any deficiency that, in either case, arises under, out of, in connection with, or as a result of, the foreclosure upon or acceleration of any such Transferred Assets (other than Excluded Amounts).

(h) Each of the Seller and the Purchaser acknowledges, agrees, represents and warrants that there are no other agreements related to the sale and purchase of the Transferred Assets other than this Agreement and any related assignment agreements and that this Agreement (along with any related assignment agreements) represents the entire agreement between the parties with respect to the transactions subject of and contemplated by this Agreement.

SECTION 2.2 Optional Substitution of Loan Assets; Optional Seller Purchase of Assets

(a) The Seller may, from time to time in its sole discretion and with the agreement of the Purchaser, substitute for any Collateral Obligation (each, a "Substitution") and such new Collateral Obligation, a "Substitute Loan Asset") in accordance with and subject to the requirements of the Indenture, including Section 12.3 thereof.

(b) The Seller may, from time to time in its sole discretion and with the agreement of the Purchaser, purchase from the Purchaser any Collateral Obligation or Equity Security (each, an "Optional Seller Purchase") in accordance with and subject to the requirements of the Indenture, including Section 12.3 thereof, in which case, the purchase price for such Collateral Obligation or Equity Security shall be a dollar amount at least equal to the Fair Market Value (or such other price required under the Indenture) and, if such asset is a Loan Asset, the Seller shall update Schedule A to remove such asset effective as of the date such asset is conveyed to the Seller.

SECTION 2.3 Assignments. The Seller and the Purchaser acknowledge and agree that, solely for administrative convenience, any transfer document or assignment agreement required to be executed and delivered in connection with the transfer of a Transferred Asset in accordance with the terms of the related underlying instruments may reflect that (i) the Seller (or any Affiliate or third party from whom the Seller or the applicable Affiliate may purchase Transferred Assets) is assigning such Transferred Asset directly to the Purchaser or (ii) the Purchaser is acquiring such Transferred Asset at the closing of such Transferred Asset.

SECTION 2.4 Actions Pending Completion of Conveyance

(a) Pending the receipt of any required consents to, and the effectiveness of, the sale of any Loan Assets from the Seller to the Purchaser on the Original Closing Date or the date hereof, as applicable, in accordance with the applicable underlying instrument, the Seller hereby sells to the Purchaser a 100% participation in such Loan Asset and its related right, title and interest (each, a "Participation"). The Participations will not include any rights that are not permitted to be participated pursuant to the terms of the underlying instruments. Such sale of the Participations shall be without recourse to the Seller (including with regard to collectability), and shall constitute an absolute sale of each such Participation. Each of the Participations has the following characteristics:

(i) the Participation represents an undivided participating interest in 100% of the underlying Loan Asset and its proceeds (including the Proceeds);

(ii) the Seller does not provide any guaranty of payments to the Purchaser or other form of recourse (except as otherwise expressly provided in the representations and warranties set forth in Article IV) or credit support;

(iii) the Participation represents a pass through of all of the payments made on the Loan Asset (including the Proceeds) and will last for the same length of time as such Loan Asset except that each Participation will terminate automatically upon the settlement of the assignment of the underlying right, title and interest of the related Loan Asset from the Seller to the Purchaser; and

(iv) the Seller holds title in such participated Loan Assets for the benefit of the Purchaser and shall exercise the same care in the administration of the participated Loan Assets as it would exercise for loans held for its own account and, with respect to any Loan Asset represented by a promissory note, the Seller acknowledges that it holds such promissory note solely on behalf of and for the benefit of the Collateral Trustee as a result of the Purchaser's grant of a security interest in its interest in such Loan Asset pursuant to the Indenture.

(b) Each party hereto shall use commercially reasonable efforts to, as soon as reasonably practicable after the Conveyance Date cause the Purchaser to become a lender under the underlying instrument with respect to the Seller's interest in each Transferred Asset and take such action as shall be mutually agreeable in connection therewith and in accordance with the terms and conditions of the underlying instrument and consistent with the terms of this Agreement.

(c) In connection with each Participation, pending completion of the assignment of the Seller's interest in the applicable Transferred Asset in accordance with the applicable underlying instruments, to the extent feasible under the applicable law, the Seller shall comply with any written instructions provided to the Seller by or on behalf of the Purchaser with respect to voting rights to be exercised by holders of such Transferred Assets and shall refrain from taking any action with respect to the participated Loan Assets other than as instructed by the Purchaser, other than with respect to any voting rights that are not permitted to be participated pursuant to the terms of the applicable underlying instrument (and such restrictions, requirements or prohibitions are hereby incorporated by reference as if set forth herein).

SECTION 2.5 Indemnification.

(a) The Seller hereby agrees to indemnify the Purchaser and its successors, transferees, and assigns (including each Secured Party) or any of such Person's respective shareholders, officers, employees, agents or Affiliates (each of the foregoing Persons being individually called an "Indemnified Party") against, and hold each Indemnified Party harmless from, any and all costs, losses, claims, damages, liabilities and related expenses (including the reasonable and documented out-of-pocket fees, charges and disbursements of any outside counsel for any indemnitee) (all of the foregoing being collectively called "Indemnified Amounts") incurred by any Indemnified Party or awarded against any Indemnified Party in favor of any Person (including the Seller) other than such Indemnified Party arising out of the fraud, bad faith or willful misconduct on the part of the Seller with respect to this Agreement; provided that such indemnity shall not, as to any indemnitee, be available to the extent that such Indemnified Amounts (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the fraud, bad faith or willful misconduct of such Indemnified Party or (ii) the uncollectability of any Loan Asset due to an Obligor's failure to pay any amounts due under the applicable underlying instrument in accordance with its terms.

(b) If the Seller has made any payment pursuant to this Section 2.5 and the recipient thereof later collects any payments from others (including insurance companies) in respect of such amounts or is found in a final and nonappealable judgment by a court of competent jurisdiction not to be entitled to such indemnification, then the recipient agrees that it shall promptly repay to the Seller such amounts collected.

SECTION 2.6 Assignment of Rights and Indemnities. The Seller acknowledges that, pursuant to the Indenture, the Purchaser shall assign all of its right, title and interest in, to and under this Agreement, including its rights of indemnity granted hereunder, to the Collateral Trustee, for the benefit of the Secured Parties. Upon such assignment, (a) the Collateral Trustee, for the benefit of the Secured Parties, shall have all rights of the Purchaser hereunder and may in turn assign such rights, and (b) the obligations of the Seller under Section 2.5 and Section 2.6 shall inure to the Collateral Trustee, for the benefit of the Secured Parties. The Seller agrees that, upon such assignment, the Collateral Trustee, for the benefit of the Secured Parties, may enforce directly, without joinder of the Purchaser, the indemnities set forth in Section 2.5 and Section 2.6.

ARTICLE III CONSIDERATION AND PAYMENT

SECTION 3.1 Purchase Price; Substitution Value.

(a) The purchase price (the "Purchase Price") for each Loan Asset Conveyed by the Seller to the Purchaser on each Conveyance Date shall be a dollar amount equal to the Fair Market Value of such Loan Asset Conveyed as of such date, which the Seller and the Purchaser agree is the current fair market value as of such Conveyance Date.

(b) The substitution value (the "Substitution Value") for each Substitute Loan Asset Conveyed from the Seller to the Purchaser on each Conveyance Date shall be a dollar amount at least equal to the Fair Market Value (or such greater price as may be required under the Indenture).

SECTION 3.2 Payment of Purchase Price.

The Transferred Assets shall, on the related Conveyance Date, be Conveyed from the Seller to the Purchaser (a) in exchange for payment by the Purchaser of the Purchase Price, along with any fees from origination of the applicable Loan Asset, in full or in part in cash and/or (b) as a capital contribution by the Seller in respect of the preferred shares of the Purchaser held by the Seller (a "Contribution"). The applicable Purchase Notice shall specify the portions of the fair market value of the applicable Transferred Asset that will be Conveyed for a Purchase Price to be paid in cash and the portion, if any, of the Transferred Asset that is being Conveyed by the Seller to the Purchaser as a contribution; *provided* that, with respect to the Transferred Assets Conveyed as of the date hereof, the portions of the fair market value of each such Transferred Asset Conveyed for a Purchase Price to be paid in cash and Conveyed as a Contribution will be as set forth on Schedule A.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Seller's Representations and Warranties. The Seller represents and warrants to the Purchaser as of the Original Closing Date, the date hereof and as of each Conveyance Date:

(a) Existence, Qualification and Power. The Seller (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into this Agreement and to carry out the transactions contemplated thereby and (iii) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a material adverse effect on the Purchaser.

(b) Authorization; No Contravention. The execution, delivery and performance of the Seller and the consummation of the transactions contemplated by this Agreement do not and will not (i) violate (1) any provision of any law or any governmental rule or regulation applicable to it, (2) any of its organizational documents or (3) any order, judgment or decree of any court or other agency of government binding on it or its properties (except where the violation could not reasonably be expected to have a material adverse effect on the Purchaser); (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any of its contractual obligations (except where the violation could not reasonably be expected to have a material adverse effect on the Purchaser); (iii) result in or require the creation or imposition of any Lien upon any of its properties or assets (other than any Liens created under the Indenture in favor of the Collateral Trustee for the benefit of the Secured Parties); or (iv) require any approval of its stockholders, members or partners or any approval or consent of any other Person.

(c) Governmental Authorization; Other Consents. The execution, delivery and performance by the Seller and the consummation of the transactions contemplated by this Agreement do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any governmental authority, except for filings and recordings with respect to the Assets to be made, or otherwise delivered to the Collateral Trustee for filing and/or recordation, as of the Original Closing Date and the date hereof, as applicable.

(d) No Adverse Proceeding; Title. There is no litigation, adverse proceeding or investigation pending or threatened against the Seller, before any governmental authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that would reasonably be expected to have a material adverse effect on the Purchaser. The Seller is not (A) in violation of any applicable laws that, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Purchaser or (B) subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a material adverse effect on the Purchaser.

(e) Good and Marketable Title. The Seller owns and has good and marketable title to the Transferred Assets Conveyed to the Purchaser on the applicable Conveyance Date, which Transferred Assets were originated without any fraud or misrepresentation by the Seller or, to the best of the Seller's knowledge, on the part of the applicable Obligor, and free and clear of any lien (other than the liens in favor of the Collateral Trustee for the benefit of the Secured Parties pursuant to the Indenture and inchoate liens arising by operation of law, Permitted Liens or any lien that will be released prior to or contemporaneously with the applicable Conveyance) and there are no financing statements naming the Seller as debtor and covering the Transferred Assets other than any financing statements in favor of the Collateral Trustee for the benefit of the Secured Parties pursuant to the Indenture, Permitted Liens or any lien that will be released prior to or contemporaneously with the applicable Conveyance.

(f) Backup Security Interest. In furtherance of the grant of security pursuant to Section 2.1(b), notwithstanding the intent and agreement of the parties, the Conveyances hereunder shall be characterized as loans or other secured financings and not as sales and/or contributions; accordingly:

(i) this Agreement creates a valid and continuing lien and security interest on the Seller's right, title and interest in and to the Transferred Assets in favor of the Purchaser and the Collateral Trustee, as assignee, for the benefit of the Secured Parties, which security interest is validly perfected under Article 9 of the UCC (to the extent such security interest may be perfected by filing a UCC financing statement under such article), and is enforceable as such against creditors of and purchasers from the Seller;

(ii) the Transferred Assets are comprised of interests in instruments, security entitlements, general intangibles, accounts, certificated securities, uncertificated securities, securities accounts, deposit accounts, supporting obligations, insurance, investment property and proceeds (each as defined in the UCC) and such other categories of collateral under the UCC as to which the Seller has complied with its obligations as set forth herein;

(iii) the Seller has received all consents and approvals required by the terms of any Loan Asset to the sale and granting of a security interest in the Loan Assets hereunder to the Purchaser and the Collateral Trustee, as assignee on behalf of the Secured Parties; the Seller has taken all necessary steps to file or authorize 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 that portion of the Transferred Assets in which a security interest may be perfected by filing pursuant to Article 9 of the UCC as in effect in Maryland;

(iv) none of the underlying promissory notes that constitute or evidence the Loan Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser and the Collateral Trustee, as assignee on behalf of the Secured Parties; and

(v) with respect to a Transferred Asset that constitutes a “certificated security,” such certificated security has been delivered to the Collateral Trustee, or will be delivered to the Collateral Trustee, and, if in registered form, has been specially Indorsed to the Collateral Trustee or in blank by an effective Indorsement or has been registered in the name of the Collateral Trustee upon original issue or registration of transfer by the Seller of such certificated security, in each case, promptly upon receipt; provided that any file-stamped document, promissory note and certificates relating to any Loan Asset shall be delivered as soon as they are reasonably available; and in the case of an uncertificated security, by (A) causing the Collateral Trustee to become the registered owner of such uncertificated security and (B) causing such registration to remain effective.

(g) Fair Consideration; No Avoidance for Loan Asset Payments. With respect to each Transferred Asset sold or contributed hereunder, the Seller sold or contributed such Transferred Asset to the Purchaser in exchange for value in accordance with the provisions of this Agreement, in an amount which constitutes fair consideration, fair market value, and reasonably equivalent value. Each such Conveyance referred to in the preceding sentence shall not have been made for or on account of an antecedent debt owed by the Seller to the Purchaser and, accordingly, no such sale is or may be voidable or subject to avoidance under the Bankruptcy Code and the rules and regulations thereunder.

(h) Adequate Capitalization; No Insolvency. As of such date it is, and after giving effect to any Conveyance it will be, solvent and it is not entering into this Agreement or consummating any transaction contemplated hereby with any intent to hinder, delay, deceive or defraud any of its creditors.

(i) True Sale or True Contribution. Each Transferred Asset sold or contributed hereunder shall have been sold or contributed by the Seller to the Purchaser with the intent that such sale or contribution be a “true sale” or a “true contribution” (or, in the case of a Participation, a “true participation”) and “absolute transfer” (other than for tax or consolidated accounting purposes), free and clear of any Lien (except for Permitted Liens). This Agreement is the only agreement pursuant to which the Seller sells or contributes the Transferred Assets to the Purchaser.

(j) Notice to Agents and Obligors. The Seller will direct any agent, administrative agent or obligor for any Loan Asset included in the Transferred Assets to remit all payments and collections with respect to such Loan Asset directly to the relevant Collection Account.

(k) Proceeds. The Seller acknowledges that all collections received by it or its Affiliates with respect to the Transferred Assets (other than Excluded Amounts) (the “Proceeds”) Conveyed to the Purchaser are held and shall be held in trust for the benefit of the Purchaser and its assignees until deposited into the Interest Collection Subaccount or the Principal Collection Subaccount. The Seller shall promptly remit to the Purchaser or the Purchaser’s designee any payment or any other sums relating to, or otherwise payable on account of, the Transferred Assets (other than Excluded Amounts) that the Seller receives after the applicable Conveyance Date.

(l) Eligibility of Loan Assets. With respect to any Transferred Asset transferred hereunder, as of the date hereof or the Conveyance Date, as applicable, the information in Schedule A with respect to such Loan Asset is true, correct and complete.

SECTION 4.2 Reaffirmation of Representations and Warranties by the Seller: Notice of Breach. On the Original Closing Date, the date hereof and on each Conveyance Date, the Seller, by accepting the proceeds of the related Conveyance, shall be deemed to have certified that all representations and warranties described in Section 4.1 are true and correct in all material respects on and as of such day as though made on and as of such day (or if specifically referring to an earlier date, as of such earlier date). The representations and warranties set forth in Section 4.1 shall survive (i) the Conveyance of the Transferred Assets to the Purchaser, (ii) the termination of the rights and obligations of the Purchaser and the Seller under this Agreement and (iii) the termination of the rights and obligations of the Purchaser under the Indenture. Upon discovery by a Responsible Officer of the Purchaser or the Seller of a breach of any of the foregoing representations and warranties in any material respect, the party discovering such breach shall give prompt written notice to the other and to the Collateral Trustee.

ARTICLE V COVENANTS OF THE SELLER

SECTION 5.1 Covenants of the Seller. The Seller hereby covenants and agrees with the Purchaser that, from the Original Closing Date until the termination of this Agreement, unless the Purchaser otherwise consents in writing:

(a) Deposit of Collections. The Seller shall transfer, or cause to be transferred, all collections (if any) it receives in respect of the Loan Assets (other than Excluded Amounts) to the Collateral Trustee promptly following the date such collections are received by the Seller.

(b) Books and Records. The Seller shall maintain proper books of record and account of the transactions contemplated hereby, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions contemplated hereunder.

(c) Accounting of Purchases. Other than for consolidated accounting purposes, the Seller will not account for or treat the transactions contemplated hereby in any manner other than as a sale or contribution of the Transferred Assets (including a Participation thereof) by the Seller to the Purchaser, in each case consistent with GAAP; provided that solely for U.S. federal income tax purposes, the Purchaser is treated as a “disregarded entity” of the Seller and, therefore, the Conveyance of Transferred Assets by the Seller to the Purchaser hereunder will be ignored.

(d) Liens. The Seller shall not create, incur, assume or permit to exist any Lien on or with respect to any of its rights in the Transferred Assets (other than the liens in favor of the Collateral Trustee for the benefit of the Secured Parties pursuant to the Indenture, Permitted Liens and any lien that will be released prior to or contemporaneously with the applicable Conveyance). For the avoidance of doubt, this Section 5.1(d) shall not apply to any property retained by the Seller and not Conveyed or purported to be Conveyed hereunder.

(e) Change of Name, Etc. The Seller shall not change its name, or name under which it does business, in any manner that would make any financing statement or continuation statement filed by the Seller or Purchaser pursuant hereto (or by the Collateral Trustee on behalf of the Seller or Purchaser) or change its jurisdiction of organization, unless the Seller shall have given the Purchaser at least 30 days prior written notice thereof, and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements and, in the case of a change in jurisdiction, new financing statements. The Seller shall do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, its material rights and its material privileges, obligations, licenses and franchises for so long as any Participations remain outstanding pursuant to Section 2.4.

(f) Sale Characterization. The Seller shall not make statements or disclosures, or treat the transactions contemplated by this Agreement (other than for tax or consolidated accounting purposes) in any manner other than as a true sale, true participation, contribution or other absolute assignment of the title to and sole record and beneficial ownership interest of the Transferred Assets Conveyed or purported to be Conveyed hereunder (or, in the case of each Transferred Asset conveyed via a Participation, of a beneficial ownership interest therein); provided that the Seller may consolidate the Purchaser and/or its properties and other assets for accounting purposes in accordance with GAAP if any consolidated financial statements of the Seller contain footnotes that the Transferred Assets have been sold or contributed to the Purchaser.

(g) Expenses. The Seller shall pay its operating expenses and liabilities from its own assets.

(h) Commingling. The Seller shall not, and shall not permit any of its Affiliates to, deposit or permit the deposit of any funds that do not constitute Collections of any Loan Asset into the Interest Collection Subaccount or the Principal Collection Subaccount.

(i) SPE Covenant. The Seller shall not take any action that would cause a violation of Section 7.4 of the Indenture by the Purchaser.

ARTICLE VI MISCELLANEOUS PROVISIONS

SECTION 6.1 Amendments, Etc. This Agreement and the rights and obligations of the parties hereunder may not be amended, supplemented, waived or otherwise modified except in an instrument in writing signed by the Purchaser and the Seller and permitted under the Indenture; provided that the prior written consent of a Majority of the Controlling Class is required with respect to any amendments or modifications that could have a material adverse effect on the Holders of the Debt. Any reconveyance executed in accordance with the provisions hereof shall not be considered an amendment or modification to this Agreement.

SECTION 6.2 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

(b) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF, IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY AND TO THE FULLEST EXTENT IT IS LEGALLY PERMITTED TO DO SO (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 6.3 AND (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.

(c) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE PURCHASER/SELLER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 6.2 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

SECTION 6.3 Notices. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including electronic communication) and shall be personally delivered or sent by certified or registered mail (return receipt requested), by overnight delivery service (with all charges paid), by electronic mail ("e-mail") or by hand delivery, to the intended party at the address of such party set forth below:

- (a) in the case of the Purchaser, as provided under the Indenture;
- (b) in the case of the Seller:

BLUE OWL CAPITAL CORPORATION
399 Park Avenue, Floor 37
New York, NY 10022
Attention: Jonathan Lamm
Email:

All such notices and correspondence shall be deemed given (a) if sent by certified or registered mail, three (3) Business Days after being postmarked, (b) if sent by overnight delivery service or by hand delivery, when received at the above stated addresses or when delivery is refused and (c) if sent by e-mail, when received.

SECTION 6.4 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 6.5 Further Assurances. The Purchaser and the Seller each agree that at any time and from time to time, at its expense and upon reasonable request of the Collateral Trustee, it shall promptly execute and deliver all further instruments and documents, and take all reasonable further action, that is necessary or desirable to perfect and protect the Conveyances and security interests granted or purported to be granted by this Agreement or to enable the Collateral Trustee or any of the Secured Parties to exercise and enforce its rights and remedies under this Agreement with respect to any Transferred Assets.

SECTION 6.6 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Purchaser, the Seller or the Collateral Trustee, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privilege provided by law.

SECTION 6.7 Counterparts. This Agreement may be executed in two or more counterparts including telecopy transmission thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute 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. The parties agree that this Agreement may be electronically signed and that such electronic signatures appearing on the Agreement are the same as handwritten signatures for purposes of validity, enforceability and admissibility.

SECTION 6.8 Non-Petition. The Seller covenants and agrees that, prior to the date that is one year (or, if longer, any applicable preference period) and one day after the payment in full of all Debt (other than contingent reimbursement and indemnification obligations which are unknown, unmatured and for which no claim has been made), no party hereto shall institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganization, arrangement, insolvency, winding-up or liquidation proceedings or other similar proceedings under any federal, state or foreign bankruptcy or similar law. This Section 6.8 shall survive termination of the Agreement.

SECTION 6.9 Transfer of Seller's Interest. With respect to each transfer of a Transferred Asset on any Conveyance Date, (i) the Purchaser shall, as to each Transferred Asset, be a party to the relevant underlying instruments and have the rights and obligations of a lender thereunder, and (ii) the Seller shall, to the extent provided in this Agreement, and the applicable underlying instruments, relinquish its rights and be released from its obligations, as to each Transferred Asset. The obligors or agents on the Transferred Asset were or will be notified of the transfer of the Transferred Asset to the Purchaser to the extent required under the applicable underlying instruments. The Collateral Trustee will have possession of the related underlying instrument (including the underlying promissory notes, if any).

SECTION 6.10 Binding Effect; Third-Party Beneficiaries and Assignability. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. The Collateral Trustee, for the benefit of the Secured Parties, and the Collateral Trustee are each intended by the parties hereto to be an express third-party beneficiary of this Agreement. Notwithstanding anything to the contrary contained herein, this Agreement may not be assigned by the Purchaser or the Seller without the prior written consent of the Collateral Trustee.

SECTION 6.11 Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement.

SECTION 6.12 Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Purchaser and the Seller each have caused this Loan Sale Agreement to be duly executed by their respective officers as of the day and year first above written.

BLUE OWL CAPITAL CORPORATION, as Seller

By: /s/ Jonathan Lamm
Name: Jonathan Lamm
Title: Chief Financial Officer and Chief Operating Officer

OWL ROCK CLO X, LLC, as Purchaser

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: President

[Signature Page to the Loan Sale Agreement]

SCHEDULE OF LOAN ASSETS

[attached separately]

FORM OF PURCHASE NOTICE

[Date]

To: State Street Bank and Trust Company
as Collateral Trustee
1776 Heritage Drive
North Quincy, MA 02171
Attention: Structured Trust and Analytics

Re: Purchase Notice for Conveyance Date of [] (the "Conveyance Date")

Ladies and Gentlemen:

This Purchase Notice is delivered to you pursuant to Section 2.1(a) of the Amended and Restated Loan Sale Agreement, dated as of April 4, 2025 (together with all amendments, if any, from time to time made thereto, the "Sale Agreement"), between Owl Rock CLO X, LLC, as purchaser (the "Purchaser"), and Blue Owl Capital Corporation, as seller (the "Seller"). Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein have the meanings provided in the Sale Agreement.

In accordance with Section 2.1(a) of the Sale Agreement, effective as of the Conveyance Date, the Seller hereby Conveys to the Purchaser [as a sale for cash for a Purchase Price of \$ ____] [and] [as a Contribution in the amount of \$ ____] on the above-referenced Conveyance Date pursuant to the terms and conditions of the Sale Agreement the Loan Assets listed on Schedule A hereto, together with all Related Property and proceeds of the foregoing.

Please wire the cash portion of the Purchase Price to the Seller pursuant to the Seller's standing wiring instructions.

The Seller certifies that all conditions precedent described in the Sale Agreement have been satisfied with respect to such Conveyance.

The Seller agrees that if prior to the Conveyance Date any matter certified to herein by it will not be true and correct in all material respects at such time as if then made, it will promptly so notify the Purchaser and the Collateral Trustee. Except to the extent, if any, that prior to the Conveyance Date the Purchaser shall receive written notice to the contrary from the Seller, each matter certified to herein shall be deemed once again to be certified by the Seller as true and correct in all material respects at the Conveyance Date as if then made.

The Seller has caused this Purchase Notice to be executed and delivered, and the certification and warranties contained herein to be made, by its duly authorized officer as of the date first written above.

Very truly yours,

BLUE OWL CAPITAL CORPORATION

By: _____
Name:
Title:

Accepted and Agreed

OWL ROCK CLO X, LLC

By: _____
Name:
Title:

CREDIT AGREEMENT

dated as of April 4, 2025

among

OWL ROCK CLO X, LLC,
as Borrower,

VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS,
as Lenders,

STATE STREET BANK AND TRUST COMPANY,
as Loan Agent

and

STATE STREET BANK AND TRUST COMPANY,
as Collateral Trustee

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SCHEDULE 4 – Collateral Trustee Wiring Instructions

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "Agreement"), dated as of April 4, 2025, is entered into by and among OWL ROCK CLO X, LLC, a limited liability company organized under the laws of the State of Delaware (the "Borrower"), VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS which are, or may become, parties hereto as Lenders (the "Lenders"), and STATE STREET BANK AND TRUST COMPANY, not in its individual capacity but as Loan Agent (in such capacity, the "Loan Agent") and as Collateral Trustee under the Indenture (in such capacity, the "Collateral Trustee").

WITNESSETH

WHEREAS, the Borrower is a limited liability company organized under the laws of the State of Delaware and organized for the purpose of investing on a leveraged basis and actively managing a diversified pool of Collateral Obligations (as such term and the other capitalized terms used in these recitals are defined in Section 1.1 below);

WHEREAS, the Borrower will be issuing Notes under the Indenture as Issuer, subject to the terms and conditions set forth therein, and will pledge as security for the Notes and the Loans all of the Assets, as set forth in the Indenture;

WHEREAS, the Borrower desires to obtain Commitments from the Lenders, pursuant to which Loans shall be made, subject to the terms and conditions set forth herein, in a maximum aggregate principal amount not to exceed at any time the Aggregate Commitment at such time; and

WHEREAS, the Lenders are willing, on the terms and conditions hereinafter set forth, to extend such Commitments.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 Defined Terms. As used in this Agreement, and unless the context requires a different meaning, capitalized terms used but not defined herein shall have the respective meanings set forth in Annex X hereto (or, if not so defined, in the Indenture). The parties hereto acknowledge and agree that the Loans made under this Agreement are the "Class A-L1 Loans", and the Lenders hereunder are the Class A-L1 Lenders, in each case as referred to in the Indenture.

Section 1.2 Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meanings when used in each Assignment Agreement, notice and other communication delivered from time to time in connection with this Agreement or any other Credit Document.

Section 1.3 Interpretation. In this Agreement, unless a clear contrary intention appears:

(a) the singular includes the plural and the plural the singular;

(b) words importing any gender include the other genders;

(c) references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form;

(d) references to agreements (including this Agreement and the Annex and Exhibits and Schedules hereto) and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by the Indenture or this Agreement;

(e) references to Persons include their permitted successors and assigns but if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually; and

(f) the term “including” means “including without limitation”.

Section 1.4 Accounting Matters. For purposes of this Agreement, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP.

Section 1.5 Collateral Documents. References in this Agreement to the Indenture or any other Collateral Document, in a case where such Collateral Document is or would be governed by the laws of any jurisdiction other than the State of New York, shall mean and be a reference to a document having a purpose and effect under the laws of such other jurisdiction substantially similar to the purpose and effect of the corresponding Collateral Document.

Section 1.6 Conflict Between Credit Documents. If there is any conflict between this Agreement and the Indenture or any other Credit Document, this Agreement, the Indenture and such other Credit Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, the Indenture shall prevail and control and in any other case this Agreement shall prevail and control.

Section 1.7 Legal Representation of the Parties. This Agreement was negotiated by the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any other Credit Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

ARTICLE II

COMMITMENTS

Section 2.1 Commitments of Each Lender. (a) Subject to the terms and conditions of this Agreement, each Lender severally and for itself alone agrees to make a Loan (as defined below) to the Borrower in a principal amount equal to such Lender’s Percentage of the Aggregate Commitment.

(b) Each Lender shall, on the First Refinancing Date and subject to the terms and conditions hereof, severally, but not jointly, make a term loan (a "Loan" and, collectively, the "Loans") to the Borrower (the payment of which may be made to the Collateral Trustee on behalf of the Borrower) for deposit (pursuant to the wiring instructions on Schedule 4 hereto) in a principal amount equal to such Lender's Percentage of the Aggregate Commitment. The commitment of each Lender to make Loans under this Section 2.1(b) is herein referred to as its "Commitment" and, together with its Percentage of the Aggregate Commitment, is set forth in Schedule 1 hereto.

(c) Each Loan shall be denominated in Dollars. Subject to the terms hereof, the Borrower may from time to time prepay the Loans in accordance with the Priority of Payments and in connection with a redemption of the Debt in accordance with Article IX of the Indenture; *provided* that the Borrower may not borrow or re-borrow any Loans after prepayment or repayment thereof.

Section 2.2 Fees. The Borrower shall pay fees to the Loan Agent and the Collateral Trustee in the amount specified in the Agent Fee Letter, for all services rendered by each hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a collateral trustee or loan agent, as applicable, of an express trust), subject to and in accordance with the Indenture, including the Priority of Payments. Such fees shall constitute Administrative Expenses and shall be payable solely from available funds in accordance with the Priority of Payments (or in such other manner in which Administrative Expenses are payable under the Indenture).

ARTICLE III

LOANS AND LENDER NOTES

Section 3.1 Borrowing Procedure. Borrowings of Loans shall be made in accordance with this Section 3.1.

Section 3.1.1 Funding of the Borrowing. (a) Upon receipt of confirmation from the Borrower (or its counsel on its behalf) that the conditions set forth in Section 4.1 have been satisfied, each Lender shall make available its *pro rata* share (based on such Lender's Percentage) of the Aggregate Commitments in the manner provided below. All such amounts shall be made available in Dollars, and in immediately available funds to the Collateral Trustee for deposit pursuant to the Indenture.

(b) Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitments and other commitments hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 3.2 Lender Notes. (a) On the Loan Date to the extent requested by any Lender, the Borrower shall (i) sign a Lender Note in the name of such Lender in a maximum principal amount equal to such Lender's Percentage of the Aggregate Commitments, which such Lender Notes shall be dated the Loan Date and substantially in the form of Exhibit A (a "Lender Note") and (ii) deliver such Lender Note to such Lender (with a copy to the Loan Agent). If requested

by any Lender, the Borrower shall obtain a CUSIP or other loan identification number that is customary for the nature of the Loans made hereunder. To the extent any Lender does not elect to receive a Lender Note, the Registrar shall, upon instruction of the Borrower, deliver to such Lender a Confirmation of Registration in the form of Exhibit D hereto.

(b) The Borrower hereby irrevocably authorizes the Loan Agent to make (or cause to be made) appropriate notations on its internal records, which notations shall evidence, *inter alia*, the date of, the Aggregate Outstanding Amount of, and the Interest Rate applicable to, the Loans evidenced thereby. The notations on such internal records indicating the Aggregate Outstanding Amount of the Loans made by such Lender shall be *prima facie* evidence (absent manifest error) of the principal amount thereof owing and unpaid, but the failure to record any such amount, or any error therein, shall not limit or otherwise affect the obligations of the Borrower hereunder or under any Lender Note to make payment of principal of or interest on such Loans when due. At any time (including to replace any Lender Note that has been destroyed or lost) when any Lender requests the delivery of a new Lender Note to evidence any of its Loans, the Borrower shall promptly execute and deliver to such Lender the Lender Note in the appropriate amount or amounts to evidence such Loans; *provided*, for the avoidance of doubt, that, other than in the case of a substitute or replacement Lender Note to replace a Lender Note that has been destroyed or lost, only one Lender Note shall be issued to any Lender and the Borrower shall not deliver a new Lender Note to any requesting Lender until such Lender surrenders the Lender Note currently held by such Lender; *provided, further*, that, in the case of a substitute or replacement Lender Note, the Borrower and the Loan Agent shall have received from such requesting Lender (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Lender Note and (ii) there is delivered to the Borrower, the Loan Agent, the Collateral Trustee and the Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Borrower, the Loan Agent, the Collateral Trustee and/or such Transfer Agent that such Lender Note has been acquired by a “protected purchaser” (within the meaning of Section 8-303 of the UCC), the Borrower shall execute and, upon receipt of such executed Lender Note, the Collateral Trustee shall deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Lender Note, the new Lender Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its issuance, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Lender Note; *provided, further*, that, in connection with the Stated Maturity or Redemption Date of the Loans, each Lender shall surrender the Lender Notes to the Borrower for payment of the Redemption Price or final payment of principal of such Loans in accordance with the Priority of Payments. Such surrender shall occur either at the address specified herein for the Borrower or, with respect to any Redemption Date, in accordance with the redemption notice delivered pursuant to Section 9.4 of the Indenture.

If, after delivery of such new Lender Note, a protected purchaser of the predecessor Lender Note presents for payment, transfer or exchange such predecessor Lender Note, the Borrower, the Collateral Trustee, the Loan Agent and such Transfer Agent shall be entitled to recover such new Lender Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Borrower, the Collateral Trustee, the Loan Agent and such Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Lender Note has become due and payable, the Borrower in its discretion may, instead of issuing a new Lender Note pay such Lender Note without requiring surrender thereof except that any mutilated or defaced Lender Note shall be surrendered.

Upon the issuance of any new Note under this Section 3.2, the Borrower may require the payment by the Lender thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Collateral Trustee and the Loan Agent) connected therewith.

All Lender Notes surrendered for payment, registration of transfer, conversion, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Loan Agent and may not be reissued or resold. No Lender Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange, conversion or redemption, or for replacement in connection with any Lender Note mutilated, defaced or deemed lost or stolen. Any such Lender Note shall, if surrendered to any Person other than the Borrower, be delivered to the Borrower. All canceled Lender Notes held by the Loan Agent shall be destroyed or held by the Loan Agent in accordance with its standard retention policy unless the Borrower shall direct by an Issuer Order received prior to destruction that they be returned to it.

The provisions of this Section 3.2 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Lender Notes.

Section 3.3 Principal Payments.

Section 3.3.1 Repayments and Prepayments. The Borrower shall make payments of unpaid principal of each Loan on each Payment Date to the extent provided in the Priority of Payments and Article IX of the Indenture.

Section 3.3.2 Application. Each repayment and prepayment of a Loan shall be subject to the terms of the Indenture (including the subordination provisions set forth in Section 13.1 thereof and the Priority of Payments set forth in Section 11.1(a) thereof) and the requirement to pay Lenders on a *pro rata* basis as set forth in Section 8.6. Without limiting the generality of the foregoing, the Loans shall comprise and be a part of the Class A Debt and, as such, shall be subject to the terms and conditions of the Indenture applicable to the Class A Debt, and shall have the rights afforded in the Indenture to the Class A Debt (to the extent of the component thereof consisting of the Loans).

Section 3.3.3 Mandatory Prepayment. The Loans are subject to prepayment in connection with a mandatory redemption of the Debt as set forth in Section 9.1 of the Indenture (a "Mandatory Prepayment").

Section 3.3.4 Special Prepayment. The Loans are subject to prepayment in connection with a Special Redemption as set forth in Section 9.6 of the Indenture.

Section 3.3.5 Optional Prepayment. The Loans are subject to prepayment in connection with an Optional Redemption as set forth in Section 9.2 of the Indenture or a Tax Redemption as set forth in Section 9.3 of the Indenture.

Section 3.3.6 Prepayment in Connection with Clean-Up Call Redemption of Notes. The Loans are subject to prepayment in connection with a Clean-Up Call Redemption as set forth in Section 9.8 of the Indenture.

Section 3.3.7 Re-Pricing. The Loans are not subject to re-pricing.

Section 3.4 Interest.

Section 3.4.1 Interest Rules and Calculations. (a) Interest on each Loan shall be payable in respect of each Loan, on each Payment Date and on any date of prepayment or repayment of such Loan, commencing on the first Payment Date following the Loan Date in accordance with the terms of the Indenture (including the subordination provisions set forth in Section 13.1 thereof and the Priority of Payments set forth in Section 11.1(a) thereof). For each Loan, interest shall accrue during each Interest Accrual Period on the unpaid Aggregate Outstanding Amount of such Loan on the first day of the applicable Interest Accrual Period (after giving effect to payments of principal thereon on such date).

(b) Interest due and payable shall be determined in accordance with Section 2.8 of the Indenture.

(c) The Borrower shall make (or cause to be made) all payments of interest to the Loan Agent for the account of each Lender in accordance with Section 3.5.

(d) The Lenders hereby consent to the Borrower's appointment of the Collateral Administrator to serve as Calculation Agent under the Indenture. All computations of interest due shall be made by the Calculation Agent in accordance with Section 8.7 hereof and subject to and in accordance with Section 7.16 of the Indenture. The Borrower hereby agrees that for so long as any Loans remain Outstanding, there will at all times be a Calculation Agent appointed under the Indenture to calculate SOFR (or after the designation of a Benchmark Replacement, such Benchmark Replacement) in respect of the Debt.

(e) In no event shall the rate of interest applicable to any Loan exceed the maximum rate permitted by applicable law.

(f) Upon an assignment of Loans pursuant to Section 8.4, unless otherwise directed by the assignor Lender, the assigned Loans shall trade without accrued interest and the Loan Agent shall, in accordance with the Priority of Payments on the Payment Date immediately succeeding the date of assignment, disburse to (x) the assignor Lender, the interest accrued on such assigned Loan from and including the previous Payment Date (or, in the case of the first Interest Accrual Period, the First Refinancing Date) to but excluding such date of assignment and (y) the assignee Lender, the interest accrued on such assigned Loan from and including such date of assignment to but excluding such Payment Date.

Section 3.5 Method and Place of Payment (a) The Loan Agent shall, prior to the First Refinancing Date, establish a single, segregated trust account in the name of the Borrower subject to the Lien of the Indenture, which shall be designated as the "Class A-L1 Loan Account" and which shall be governed solely by the terms of this Agreement, the Indenture and the Account Control Agreement. Such account shall be held in the name of the Collateral Trustee for the benefit of the Secured Parties and the Collateral Trustee shall have exclusive control over such account, subject to the Loan Agent's right to give instructions specified herein. Any and all funds at any time on deposit in, or otherwise to the credit of, the Class A-L1 Loan Account shall be held by the Collateral Trustee for the benefit of the Lenders. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Class A-L1 Loan Account shall be to pay the interest on and the principal of the Loans in accordance with the provisions of this Agreement and as specified in Schedule 3. The Loan Agent agrees to give the Borrower, the Collateral Trustee and the Lenders prompt notice if a Responsible Officer receives notice that the Class A-L1 Loan Account or any funds on deposit therein, or otherwise to the credit of the Class A-L1 Loan Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(b) On each Payment Date on which amounts are deposited into the Class A-L Loan Account for distribution to the Lenders pursuant to Sections 2.8 and 11.1 of the Indenture, the Loan Agent shall distribute such amounts to the Lenders, pro rata, allocated based on amounts due thereto. Except as otherwise specifically provided herein, all payments under this Agreement shall be made to the Loan Agent for the ratable (based on their applicable Percentages) account of the Lenders entitled thereto (which funds, if delivered to the Loan Agent, the Loan Agent shall promptly forward to such Lenders), on the date when due and shall be made in immediately available funds to the account with the wire instructions specified in Schedule 3 (or in the Assignment Agreement, as applicable). For the avoidance of doubt, all payments by the Borrower of principal and interest in respect of Loans, or any other amounts owed to a Lender hereunder, payable on a Payment Date shall be made to, subject to Section 3.4.1(f), the Lender of record as of the corresponding Record Date.

(c) All income earned on the funds invested and allocable to the Class A-L1 Loan Account is legally owned by the Borrower (and for U.S. federal income tax purposes, beneficially owned by the Borrower or the equity owner or owners of such entity). The Borrower is required to provide to the Loan Agent, in its capacity as Loan Agent (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the date hereof, and (ii) any other documentation upon the reasonable request of the Loan Agent as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Loan Agent to fulfill its tax reporting obligations under applicable law with respect to the Class A-L1 Loan Account or any amounts paid to the Borrower. The Loan Agent, both in its individual capacity and in its capacity as Loan Agent, shall have no liability to the Borrower or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Class A-L1 Loan Account arising from the Borrower's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Class A-L1 Loan Account absent the Loan Agent having first received (x) written instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph (c).

Section 3.6 Subordination.

(a) Incorporation of Subordination Provisions of the Indenture. All Loans incurred pursuant to this Agreement are subject to, and each Lender hereby consents and agrees to, the subordination and remedy provisions set forth in Section 13.1 of the Indenture. Article XIII of the Indenture shall be binding upon each Lender as though such sections (and the corresponding defined terms) had been set forth herein in their entirety.

(b) Each Lender hereby acknowledges and agrees that all of its Loans are subject to the terms and conditions of this Agreement and the Indenture and shall be paid solely to the extent of available funds in accordance with the Priority of Payments. Each Lender hereby agrees and acknowledges that its right to payment shall be subordinate and junior to any payments owed under Sections 11.1(a)(i)(A) and (B) of the Indenture and, any applicable payments owed under Section 11.1(a)(ii)(A) of the Indenture senior to payments with respect to the Loans and any payments owed under Sections 11.1(a)(iv)(A) and (B) of the Indenture (collectively, the “Senior Items”) of the Indenture, as applicable. In the event that, notwithstanding the provisions of this Agreement and the Indenture, any Lender shall have received any payment or distribution in respect of its Loans contrary to the provisions of the Indenture or this Agreement, then, unless and until each Senior Item shall have been paid in full in Cash or, to the extent each recipient of such Senior Item consents, such payment or distribution shall be received and held for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same in respect of the Senior Items in accordance with the Indenture; *provided, however*, that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Trustee as part of the Assets and subject in all respects to the provisions of the Indenture. Each Lender agrees with all recipients of Senior Items that such Lender shall not demand, accept, or receive any payment or distribution in respect of its Loans in violation of the provisions of the Indenture. Nothing in this Section 3.6(b) shall affect the obligation of the Borrower to pay the Lenders hereunder.

(c) Agents Entitled to Assume Payment Not Prohibited in Absence of Notice Each of the Agents shall not at any time be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by such Agent unless and until such Agent has actual knowledge thereof or unless and until such Agent shall have received and accepted (in its role as Agent) written notice thereof from the Borrower (in the form of an Officer’s Certificate reasonably satisfactory to such Agent) or Persons representing themselves to be other holders of obligations payable hereunder or under any Credit Document by the Borrower, and, prior to the receipt of any such written notice, such Agent, subject to the provisions of this Agreement, shall be entitled in all respects conclusively to assume that no such fact exists, and such Agent shall have no liability hereunder for any payment made, or action taken, by it without such knowledge or notice.

Section 3.7 Conversion. (a) Notwithstanding anything contained herein to the contrary, upon delivery from a Converting Lender to the Collateral Trustee, the Loan Agent, the Rating Agency and the Borrower of a notice substantially in the form of Exhibit C hereto, a Converting Lender may elect any Business Day (such Business Day, a “Conversion Date”) upon which all or a portion of the Aggregate Outstanding Amount of the Loans held by such Converting Lender shall be converted into Class A Notes of an equal Aggregate Outstanding Amount in accordance

with Section 2.14 of the Indenture; *provided* that (i) each Conversion Date shall be no earlier than the fifth Business Day following the date such notice is delivered (or such earlier date as may be reasonably agreed to by the Converting Lender, the Collateral Trustee and the Loan Agent) and may not be between a Record Date and the related Payment Date or Redemption Date, as applicable and (ii) each such conversion be in a minimum amount of \$100,000. On each Conversion Date, the Aggregate Outstanding Amount of the Class A Notes shall be increased by the Aggregate Outstanding Amount of the Loans so converted. The Loans so converted will cease to be Outstanding and will be deemed to have been repaid in full for all purposes under the Indenture and under this Agreement. No Class A Notes may be converted into Loans.

(b) The Lenders agree to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing applicable instructions to DTC, the Collateral Trustee, the Loan Agent and the Note Registrar.

(c) Notwithstanding anything herein to the contrary, each Lender may elect, in its sole discretion, to exercise the Conversion Option concurrently with an assignment of all or a portion of its Loans (an “Assignment/Conversion”) such that the Effective Date (as defined in the Assignment Agreement attached as Exhibit B hereto) of the assignment occurs on the related Conversion Date and the assignee receives Class A Notes (or an interest therein) in lieu of the portion of the Loans being assigned. Any assignment made in connection with an Assignment/Conversion shall meet the requirements for an assignment set forth in Section 8.4. Any Lender electing to make an Assignment/Conversion shall deliver to the Collateral Trustee, the Loan Agent and the Borrower at least five Business Days prior to the Conversion Date, (w) an executed Assignment Agreement, (x) a completed notice substantially in the form of Exhibit C hereto, (y) the assignment fee required to be paid pursuant to Section 8.4(c) hereof and (z) a written certification from the assignee substantially in the form of Exhibit B-4 to the Indenture or Exhibit B-5 to the Indenture, as applicable.

Section 3.8 Additional Loans. On any Business Day, the Borrower may, in accordance with Section 2.4 of the Indenture and in connection with an additional issuance pursuant thereto, incur additional Loans hereunder (any such Loans, “Additional Loans”). The incurrence of Additional Loans under this Agreement shall be subject to (i) satisfaction of the conditions set forth in Section 2.4 of the Indenture and (ii) the execution and delivery of an amendment to this Agreement in accordance with Section 8.12 that reflects the incurrence of such Additional Loans and the terms thereof, which amendment will be acknowledged by the Loan Agent and the Collateral Trustee. If a Person that was not previously a party to this Agreement extends any such Additional Loan, it will be required to be made a party to this Agreement by executing such amendment and adding such Person as a Lender.

ARTICLE IV

CONDITIONS TO CREDIT EXTENSIONS

Section 4.1 Loan Date. The obligations of the Lenders to make Loans on the Loan Date shall not become effective until the date on which all conditions precedent to the issuance of the Notes set forth in Section 3.1 of the Indenture have been satisfied.

ARTICLE V

REPRESENTATIONS, WARRANTIES, AND COVENANTS

Section 5.1 Payment of Principal and Interest. The Borrower shall duly and punctually pay the principal of and interest on the Debt, in accordance with the terms of this Agreement and the Indenture pursuant to the Priority of Payments.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Lender shall be considered as having been paid by the Borrower to such Lender for all purposes of this Agreement.

Section 5.2 Maintenance of Office or Agency. The Borrower hereby appoints the Bank as the Loan Agent and appoint the Collateral Trustee as a paying agent for payments on the Loans and the Loan Agent to maintain the register as set forth in Section 8.16. The Borrower hereby appoints The Corporation Trust Company as its agent upon whom process or demands may be served in any action arising out of or based on this Agreement or the transactions contemplated hereby.

The Borrower may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes. The Borrower shall give prompt written notice to the Collateral Trustee, the Loan Agent, the Rating Agency and the Lenders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Notices and demands may be served on the Borrower by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Borrower at its address specified in Section 14.3 of the Indenture for notices.

Section 5.3 Money for Loan Payments. All payments of amounts due and payable with respect to any Loans that are to be made from amounts withdrawn by the Collateral Trustee from the Payment Account shall be made on behalf of the Borrower by the Collateral Trustee with respect to payments on the Loans.

Section 5.4 Existence of Borrower. The Borrower shall comply with the provisions of Section 7.4 of the Indenture with respect to the existence of the Borrower and the provisions of Section 7.4 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.5 Protection of Assets. The Borrower shall comply with (and the Borrower shall cause the Collateral Manager to comply with) the provisions of Section 7.5 of the Indenture with respect to the protection of the Assets and the provisions of Section 7.5 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.6 Opinions as to Assets. The Borrower shall comply with the provisions of Section 7.6 of the Indenture with respect to the opinions as to the Assets and the provisions of Section 7.6 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.7 Performance of Obligations. The Borrower, as to itself, shall not take any action, and shall use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Agreement and the Indenture or as otherwise required by the Indenture or hereby.

Section 5.8 Negative Covenants. The Borrower shall, from the First Refinancing Date through the date on which no Loans are Outstanding, comply with its obligations under Article VII of the Indenture, including by not taking any action prohibited by Section 7.9 of the Indenture.

Section 5.9 Statement as to Compliance. On or before December 31st of each year commencing in 2025, or promptly after a Responsible Officer of the Borrower becomes aware thereof if there has been a Default under the Indenture and prior to the issuance of any additional Debt pursuant to the Indenture, the Borrower shall deliver to the Collateral Trustee (to be forwarded by the Collateral Trustee to the Collateral Manager, the Loan Agent, the Collateral Administrator or each Lender making a written request therefor and the Rating Agency) an Officer's certificate of the Borrower stating that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Borrower, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default under the Indenture or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Borrower has complied with all of its obligations under this Agreement and the Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 5.10 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Borrower in accordance with Section 7.12 of the Indenture in which the merging entity is not the surviving entity, the successor to the Borrower shall succeed to, and be substituted for, and may exercise every right and power of, the merging entity under the Indenture with the same effect as if such Person had been named as the Borrower herein, and the Successor to the Borrower shall deliver to the Loan Agent the Officer's Certificate and Opinion of Counsel required by Section 7.11(iv) of the Indenture. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Borrower" in this Agreement or any successor which shall theretofore have become such in the manner prescribed in Article VII of the Indenture may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released, without further action by any Person, from its liabilities as obligor and maker on all the Loans and from its obligations under this Agreement and the other Transaction Documents to which it is a party.

Section 5.11 No Other Business. The Borrower shall comply with the provisions of Section 7.13 of the Indenture with respect to the business of the Borrower and the provisions of Section 7.13 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.12 Annual Rating Review. The Borrower shall comply with the provisions of Section 7.14 of the Indenture with respect to (i) the annual rating review of the Debt as set forth in clause (a) thereof and (ii) the annual review of Collateral Obligations as set forth in clause (b) thereof, and the provisions of Section 7.14 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.13 Calculation Agent. The Borrower shall comply with the provisions of Section 7.16 of the Indenture with respect to the Calculation Agent and the provisions of Section 7.16 of the Indenture are incorporated by reference *mutatis mutandis*.

Section 5.14 Certain Tax Matters. The Borrower and the Lenders shall be required to comply with the provisions of Section 7.17 of the Indenture with respect to Certain Tax Matters and the provisions of Section 7.17 of the Indenture are hereby incorporated by reference *mutatis mutandis*.

Section 5.15 Representations Relating to Security Interests in the Assets (a) The Borrower hereby represents and warrants that, as of the First Refinancing Date (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to the Assets:

(i) The Borrower owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are being released on the First Refinancing Date contemporaneously with the sale or the incurrence of the Debt on the First Refinancing Date or on the related Cut-Off Date contemporaneously with the purchase of such Asset on the Cut-Off Date, created under, or permitted by, the Indenture and any other Permitted Liens.

(ii) Other than the security interest Granted to the Collateral Trustee for the benefit of the Secured Parties pursuant to the Indenture, except as permitted by the Indenture, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Borrower has not authorized the filing of and is not aware of any Financing Statements against the Borrower that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Collateral Trustee under the Indenture or that has been terminated; the Borrower is not aware of any judgment, PBGC liens or tax lien filings against the Borrower.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) The Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Collateral Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in the Indenture), and is enforceable as such against creditors of and purchasers from the Borrower.

(b) The Borrower hereby represents and warrants that, as of the First Refinancing Date (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to Assets that constitute Instruments:

(i) Either (x) the Borrower has caused or shall have caused, within ten days after the First Refinancing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments Granted to the Collateral Trustee, for the benefit and security of the Secured Parties or (y)(A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Collateral Trustee or the Borrower has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Collateral Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Trustee, for the benefit of the Secured Parties.

(ii) The Borrower has received all consents and approvals required by the terms of the Assets to the pledge under the Indenture to the Collateral Trustee of its interest and rights in the Assets.

(c) The Borrower hereby represents and warrants that, as of the First Refinancing Date (which representations and warranties shall survive the execution of the Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Borrower has received all consents and approvals required by the terms of the Assets to the pledge under the Indenture to the Collateral Trustee of its interest and rights in the Assets.

(iii) (x) The Borrower has caused or shall have caused, within ten days after the First Refinancing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Collateral Trustee, for the benefit and security of the Secured Parties under the Indenture and (y)(A) the Borrower has delivered to the Collateral Trustee a fully executed Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions and Entitlement Orders originated by the Collateral Trustee relating to the Accounts without further consent by the Borrower or (B) the Borrower has taken all steps necessary to cause the Custodian to identify in its records the Collateral Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Borrower or the Collateral Trustee. The Borrower has not consented to the Custodian complying with the Entitlement Order of any Person other than the Collateral Trustee (and the Borrower prior to a notice of exclusive control being provided by the Collateral Trustee, which notice the Collateral Trustee agrees it shall not deliver except after the occurrence and during the continuance of an Event of Default).

(d) The Borrower hereby represents and warrants that, as of the First Refinancing Date (which representations and warranties shall survive the execution of this Agreement and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee under the Indenture), with respect to Assets that constitute general intangibles:

(i) The Borrower has caused or shall have caused, within ten days of the First Refinancing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Collateral Trustee, for the benefit and security of the Secured Parties.

(ii) The Borrower has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge under the Indenture to the Collateral Trustee of its interest and rights in the Assets.

(e) The Borrower agrees to notify the Collateral Manager and Rating Agency promptly if it becomes aware of the breach of any of the representation and warranties contained in the Section 5.15 and shall not, without satisfaction of the S&P Rating Condition, waive any of the representation and warranties in this Section 5.15 or any breach thereof.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1 Default and Events of Default. “Default” or “Event of Default,” wherever used herein, means any Default or Event of Default, respectively, under the Indenture.

Section 6.2 Acceleration. Upon the occurrence of an Event of Default and the acceleration of the Borrower’s obligations under the Indenture pursuant to the terms of Section 5.2 of the Indenture, the unpaid principal amount of the Loans, together with the interest accrued thereon and all other amounts payable by the Borrower hereunder in respect of the Loans, shall automatically become immediately due and payable by the Borrower hereunder without any declaration or other act on the part of the Collateral Trustee or any Lender, subject to and in

accordance with the applicable provisions of the Indenture; *provided* that upon the rescission or annulment of an acceleration under the Indenture in accordance with the terms of Section 5.2 thereof, any such acceleration shall automatically be rescinded and annulled for all purposes hereunder; *provided, however*, that, no such action shall affect any subsequent Default or Event of Default or impair any right consequent thereon. For the avoidance of doubt, the obligations under this Agreement in respect of the Loans shall not be accelerated prior to maturity unless the Borrower's obligations under the Indenture have been concurrently accelerated.

Section 6.3 Remedies. Remedies for an Event of Default are granted to the Collateral Trustee for the benefit of the Secured Parties under the Indenture. Each of the Lenders agrees and acknowledges that the remedies for an Event of Default hereunder are governed by, and subject to the terms and conditions of, the Indenture and other Credit Documents.

ARTICLE VII

THE AGENTS

Section 7.1 Appointment. The Lenders hereby designate (i) the Bank to act as Collateral Trustee as specified in the Indenture and in the other Collateral Documents and (ii) the Bank to act as Loan Agent as specified herein. The role of Loan Agent will be conducted through the CCT division of State Street Bank and Trust Company (including as applicable, any agents or Affiliates utilized thereby). By becoming a party to this Agreement, each Lender hereby irrevocably authorizes the Loan Agent and the Collateral Trustee (together, the "Agents") to take such action under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Agents by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Agents may perform any of their duties hereunder or under the other Credit Documents by or through their respective officers, directors, agents, employees or affiliates. For the avoidance of doubt, the Collateral Trustee and Loan Agent hereby agree to forward or make available any notices that it receives to the appropriate parties so required by the Indenture and this Agreement, respectively. The Loan Agent is hereby authorized and directed to enter into this Agreement and perform and observe its obligations under the Collateral Documents.

The Loan Agent shall not have or be deemed to have any fiduciary relationship with the Trustee, any Holder, the Collateral Manager or the Borrower, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Collateral Documents or otherwise exist against the Loan Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

Section 7.2 Nature of Duties. The Agents shall not have any duties or responsibilities except those expressly set forth in this Agreement and the other Collateral Documents. None of the Agents or any of their respective officers, directors, employees or affiliates shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in

connection herewith or therewith, unless caused by its or their gross negligence, willful misconduct or bad faith. The duties of the Agents shall be mechanical and administrative in nature; the Agents shall not have by reason of this Agreement or any other Credit Document a fiduciary relationship in respect of any Lender; and nothing in this Agreement or any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Agents any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein.

Section 7.3 Lack of Reliance on the Agents. Independently and without reliance upon the Agents, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of the Borrower and, except as expressly provided in this Agreement and the other Credit Documents, the Agents shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Agents shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of the Borrower or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the satisfaction of any of the conditions precedent set forth in Article IV or the financial condition of the Borrower or the existence or possible existence of any Default.

Section 7.4 Certain Rights of the Agents. (a) The Agents may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document believed by it to be genuine and to have been signed or presented by the proper party or parties; *provided* that any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person, and the Loan Agent shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto. Without limiting the provisions hereof, the Agents shall be entitled to the rights, benefits, immunities, indemnities and protections of the Collateral Trustee as set forth in Article VI of the Indenture as if such rights, benefits, immunities, indemnities and protections were fully set forth herein; *provided* that such rights, protections, immunities, indemnities and benefits shall be in addition to any rights, protections and benefits afforded to the Agents under this Agreement; *provided, further*, that the foregoing shall not be construed to impose upon the Agents any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Collateral Trustee. Any request or direction of the Borrower mentioned herein shall be sufficiently evidenced by an Issuer Order.

(b) Whenever in the administration of this Agreement or the Indenture the Agents shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Agents (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Agents may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents.

(c) As a condition to the taking or omitting of any action by it hereunder, the Agents may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon.

(d) The Agents shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Agreement at the request or direction of any Lenders pursuant to this Agreement and the Indenture, unless such Lenders shall have offered to the Agents security or indemnity reasonably satisfactory to the Agents against the costs, expenses (including reasonable fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction. The Loan Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Credit Document in accordance with a request or consent of the Majority of the Lenders (or such other percentage of the Lenders expressly specified in this Agreement or such Credit Document with respect to a particular matter) given in accordance with this Agreement or any other Credit Document and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

(e) The Agents shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document, but each Agent, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense (including the reasonable fees and expenses of agents and counsel) and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Agents shall be entitled, on reasonable prior notice to the Borrower and the Collateral Manager, to examine the books and records relating to the Loans, the Notes and the Assets, personally or by agent or attorney, during the Borrower's or the Collateral Manager's normal business hours; *provided* that the Agents shall, and shall cause their respective agents to, hold in confidence all such information, except (A) to the extent disclosure may be required by law or by any regulatory, administrative or Governmental Authority, (B) as otherwise required pursuant to this Agreement or (C) to the extent that the Agent, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that each Agent may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder or under the Indenture.

(f) The Agents may execute any of the rights, privileges or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that neither of the Agents shall be responsible for any misconduct or negligence on the part of any such agent appointed or attorney appointed with due care.

(g) Neither of the Agents shall be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager.

(h) Any permissive rights of the Agents to take or refrain from taking actions enumerated in this Agreement or the Indenture shall not be construed as a duty and the Agents shall not be answerable for other than their respective gross negligence, willful misconduct or bad faith.

(i) Nothing herein shall be construed to impose an obligation on the part of the Agents to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Borrower or Collateral Manager (unless and except to the extent otherwise expressly set forth herein) and all calculations made by the Agents in their respective roles hereunder shall (in the absence of manifest error) be final and binding on all parties.

(j) The Agents shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Borrower, the Collateral Manager, any non-Affiliated custodian, transfer agent, paying agent or calculation agent (other than itself in such capacities), DTC, Euroclear, Clearstream or any other clearing agency or depository, and without limiting the foregoing, the Agents shall not be under any obligation to monitor, evaluate, or verify compliance by the Collateral Manager with the terms hereof or of the Indenture or the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Agents from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets.

(k) To the extent permitted by applicable law, the Agents shall not be required to give any bond or surety in respect of the execution of this Agreement or the Indenture or otherwise.

(l) In making or disposing of any investment permitted by this Agreement or the Indenture, each of the Agents is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a sub-agent of the Agent or for any third Person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments under the Indenture.

(m) The Agents shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services), any act or provision of any present or future law or regulation or governmental authority, natural disaster, terrorism, civil unrest,

accidents, labor disputes, disease, epidemic or pandemic, quarantine, national emergency, malware or ransomware, unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or unavailability of any securities clearing system), it being understood that the Loan Agent shall use reasonable best efforts to maintain performance.

(n) No provision of this Agreement or any other Credit Document shall require either of the Agents to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary incidental services, including mailing of notices under this Agreement.

(o) To the extent any defined term hereunder, or any calculation required to be made or determined by the Agents hereunder, is dependent upon or defined by reference to GAAP, the Agents shall be entitled to request and receive (and conclusively rely upon) instruction from the Borrower or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Borrower) as to the application of GAAP in such connection, in any instance.

(p) The Agents or their Affiliates are permitted to receive additional compensation that could be deemed to be in the Agents' economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under the Indenture or this Agreement.

(q) The Agents shall not be deemed to have notice or knowledge of any matter unless a Responsible Officer has actual knowledge thereof or unless written notice thereof is received by a Responsible Officer at the Corporate Trust Office and such notice references the Loans generally, the Borrower or this Agreement. Whenever reference is made in this Agreement to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Agents is concerned, be construed to refer only to a Default or an Event of Default of which the applicable Agent is deemed to have knowledge in accordance with this paragraph. Delivery of any written reports, information or documents to the Loan Agent shall not constitute notice of any information contained therein or determinable therefrom unless such report, information or document is expressly addressed to the Loan Agent and delivered in accordance with the notice provisions of this Agreement.

(r) Neither Agent shall have any liability for the acts or omissions of the Collateral Manager, the Collateral Administrator, the Borrower, any Paying Agent (if such Person is not an Agent) or any Authenticating Agent (if such Person is not an Agent) appointed under or pursuant to this Agreement or the other Credit Documents.

(s) No Agent shall be liable for any error of judgment made in good faith by an Agent, unless it shall be proven that such Agent was grossly negligent in ascertaining the pertinent facts.

(t) The Agents shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Borrower, the Lenders or the Collateral Manager.

(u) To help fight the funding of terrorism and money laundering activities, the Agents shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Agents. The Agents shall ask for the name, address, tax identification number and other information that shall allow the Agents to identify the individual or entity who is establishing the relationship or opening the account. The Agents may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided.

(v) Notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, the Loan Agent shall not be under a duty or obligation in connection with the acquisition or Grant by the Borrower to the Collateral Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Borrower in connection with its Grant or otherwise, or in that regard to examine any Underlying Document, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets.

(w) Neither the Loan Agent nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Borrower, the Collateral Manager or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Loan Agent may assume performance by all such Persons of their respective obligations. The Loan Agent shall have no enforcement obligations relating to breaches of representations or warranties of any other Person.

(x) In the event that the Bank is also acting in the capacity of Paying Agent, Registrar, Calculation Agent, Authenticating Agent, Custodian, Securities Intermediary or Collateral Administrator, the rights, protections, benefits, immunities and indemnities afforded to the Loan Agent pursuant to this Article VII hereof shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities provided herein, in the Indenture, the Account Control Agreement or the Collateral Administration Agreement, or any other document to which the Bank in such capacity is a party; provided, however that the foregoing shall not be construed to impose upon the Paying Agent, Note Registrar, Authenticating Agent, Custodian, Calculation Agent, Collateral Administrator or Securities Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person, if any) of the Collateral Trustee.

Section 7.5 Not Responsible for Recitals, Incurrence of Loans or Issuance of Notes. The recitals contained herein, shall be taken as the statements of the Borrower and the Agents assume no responsibility for their correctness. The Agents make no representation as to the validity or sufficiency of this Agreement or the Indenture (except as may be made with respect to the validity of the Agents obligations hereunder), the Assets, the Loans or the Notes. The Agents shall not be accountable for the use or application by the Borrower of the Loans or the Notes or the proceeds thereof or any amounts paid to the Borrower pursuant to the provisions hereof.

Section 7.6 May Hold Loans or Notes. The Agents or any other agent of the Borrower, in their individual or any other capacities, may become the owner or pledgee of a Loan or a Note and may otherwise deal with the Borrower or any of their Affiliates with the same rights it would have if it were not an agent.

Section 7.7 Holders of Lender Notes; Transferee of Assignment Agreement. (a) The Agents may deem and treat the Person in whose name such Loan is registered on the Register as described in Section 8.16 as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Agents and the requirements set forth in Section 8.16 have been satisfied. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the Holder of any Lender Note (or the registered Holder of a Loan in the form of a Confirmation of Registration) shall be conclusive and binding on any subsequent holder, transferee, assignee or indorsee, as the case may be, of such Lender Note (or Confirmation of Registration) or of any Lender Note or Lender Notes (or Confirmation of Registration).

(b) The Agents may deem and treat the transferee of a properly executed and delivered Assignment Agreement pursuant to Section 8.4(b) whose name is recorded in the Register as set forth in Section 8.16 as a Lender under this Agreement with all of the same rights and obligations as a Holder of a Lender Note, whether or not such Lender requests a Lender Note pursuant to Section 3.2, for all purposes hereof unless and until the Agents receive and accept a subsequent Assignment Agreement properly executed and delivered pursuant to Section 8.4(b).

Section 7.8 Compensation and Reimbursement. (a) The Borrower agrees:

(i) to pay each of the Loan Agent and the Collateral Trustee on each Payment Date, in accordance with the Priority of Payments, reasonable compensation for all services rendered by it hereunder as set forth in Section 2.2 hereof;

(ii) except as otherwise expressly provided herein and subject to the Priority of Payments, to reimburse each of the Agents (subject to any written agreement between the Borrower and the applicable Agent) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by such Agent in accordance with any provision of this Agreement or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Agents pursuant to this Agreement or the Indenture, except any such expense, disbursement or advance as may be attributable to the applicable Agent's gross negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Agent's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing; and

(iii) to indemnify each of the Agents and its respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable fees and expenses of agents and attorneys) incurred without gross negligence, willful misconduct or bad faith on their part, arising out of or in connection with acting or serving as an Agent hereunder, including the costs and expenses of defending themselves (including reasonable fees and costs of agents and attorneys) against any claim (whether brought by or involving the Borrower or any third party) or liability in connection with the administration, exercise or performance of any of their powers or duties hereunder and any other agreement or instrument related hereto and of enforcing this Agreement and any indemnification rights hereunder.

This Section 7.8 shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

(b) The Agents hereby agree not to cause the filing of a petition in bankruptcy against the Borrower or any of its subsidiaries for the non-payment to the Agents of any amounts provided by this Section 7.8 until at least one year and one day, or, if longer, the applicable preference period then in effect, *plus* one day, after the payment in full of all Debt issued under the Indenture and incurred under this Agreement. Nothing in this Section 7.8 shall preclude, or be deemed to stop, the Agents (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Borrower or any of its subsidiaries or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the applicable Agent, or (ii) from commencing against the Borrower, any of its subsidiaries or any of their properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding. This Section 7.8(b) shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

(c) Each of the Agents acknowledges that all payments payable to it under this Agreement shall be subject to the Priority of Payments in the Indenture and payable as Administrative Expenses. If, on any date when any amount shall be payable to the Agents pursuant to this Agreement, insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available. Following realization of the Assets and distribution of proceeds in the manner provided in the Priority of Payments in the Indenture, any obligations of the Borrower and any claims of the Agents against the Borrower shall be extinguished and shall not thereafter revive. This Section 7.8(c) shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

(d) In no event shall the Agents be liable for special, indirect, punitive or consequential loss or damage (including but not limited to lost profits or diminution in value) even if the Agents have been advised of the likelihood of such damages and regardless of the form of action.

(e) The Borrower's payment obligations to each of the Agents under this Section 7.8 shall be secured by the lien of the Indenture, and shall survive the termination of this Agreement, and the resignation or removal of such Agent, as applicable. When either Agent incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(f) or Section 5.1(g) of the Indenture, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 7.9 Agents Required; Eligibility. There shall at all times be Agents hereunder which shall be organizations or entities organized and doing business under the laws of the United States of America or of any state thereof, each having a combined capital and surplus of at least \$200,000,000 and meeting the eligibility criteria specified in Section 6.8 of the Indenture. If at any time either Agent shall cease to be eligible in accordance with the provisions of this Section 7.9, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VII.

Section 7.10 Resignation and Removal of Agents; Appointment of Successor Agents. (a) No resignation or removal of either of the Agents and no appointment of a successor agent with respect to the applicable Agent (the "Successor Agent") pursuant to this Article shall become effective until the acceptance of appointment by the Successor Agent under Section 7.11. The indemnification in favor of the Agents in Section 7.8 hereof shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(b) Subject to and in accordance with Section 6.9 of the Indenture, the Loan Agent may resign at any time by giving not less than 30 days written notice thereof to the Borrower, the Collateral Manager, each Lender and the Rating Agency. If the Loan Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Loan Agent for any reason, the Borrower shall promptly appoint a Successor Agent by Issuer Order, one copy of which shall be delivered to each of the Agents, the Successor Agent, each Lender and the Collateral Manager; *provided* that such Successor Agent shall be appointed only upon the Act of a Majority of each Class of Debt or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. The Successor Agent so appointed shall, forthwith upon its acceptance of such appointment, become the Successor Agent and supersede any Successor Agent proposed by the Borrower. If no Successor Agent shall have been appointed and an instrument of acceptance by a Successor Agent shall not have been delivered to the Agents within 30 days after the giving of such notice of resignation, the resigning Agent, or any Lender, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a Successor Agent satisfying the requirements of Section 7.9 hereof. The resignation or removal of the Collateral Trustee and/or the appointment of a successor Collateral Trustee shall be governed by Section 6.9 of the Indenture.

(c) The Loan Agent may be removed at any time upon 30 days' written notice by Act of a Majority of the Lenders, delivered to the Agents and the Borrower.

(d) If at any time:

(i) the Loan Agent shall cease to be eligible under Section 7.9 hereof and shall fail to resign after written request therefor by the Borrower or by a Majority of the Lenders; or

(ii) the Loan Agent shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Loan Agent or of its property shall be appointed or any public officer shall take charge or control of the Loan Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 7.10(a) hereof), (A) the Borrower, by an Issuer Order, may remove the Loan Agent, or (B) any Lender may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Loan Agent and the appointment of a Successor Agent.

(e) If the Loan Agent shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Loan Agent for any reason (other than resignation), the Borrower, by Issuer Order, shall promptly appoint a successor Loan Agent. If the Borrower shall fail to appoint a successor Loan Agent within 30 days after such removal or incapability or the occurrence of such vacancy, a Successor Agent may be appointed by a Majority of the Controlling Class by written instrument delivered to the Borrower and the retiring Loan Agent. The successor Loan Agent so appointed shall, forthwith upon its acceptance of such appointment, become the successor Loan Agent and supersede any successor Loan Agent proposed by the Borrower. If no successor Loan Agent shall have been so appointed by the Borrower or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 6.9 of the Indenture, any Lender or the Loan Agent may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Loan Agent.

(f) The Borrower shall give prompt notice of each resignation and each removal of the Loan Agent and each appointment of a Successor Agent to the Collateral Trustee, the Rating Agency and to each Lender. Such notice shall include the name of the Successor Agent and the address of its Corporate Trust Office. If the Borrower fails to provide such notice within 10 days after acceptance of appointment by the Successor Agent, the Successor Agent shall cause such notice to be given at the expense of the Borrower.

(g) If the Bank shall resign or be removed as Collateral Trustee, the Bank shall also resign or be removed as Loan Agent and as any other capacity in which the Bank is then acting pursuant to this Agreement, the Indenture or any other Transaction Document.

Section 7.11 Acceptance of Appointment by Successor Agents. Every Successor Agent appointed hereunder and qualified under Section 7.9 hereof shall execute, acknowledge and deliver to the Borrower and the retiring Agent an instrument accepting such appointment and agreeing to be bound by this Agreement and, to the extent such Successor Agent shall be a party thereto, the Indenture and the Account Control Agreement. Upon delivery of the required instruments, the resignation or removal of the retiring Agent shall become effective and such Successor Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Agent; but, on request of the Borrower or a Majority of the Lenders or the Successor Agent, such retiring Agent shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such Successor Agent all the rights, powers and trusts of the retiring Agent, and shall duly assign, transfer and deliver to such Successor Agent all property held by such retiring Agent hereunder. Upon request of any such Successor Agent, each of the Borrower shall execute any and all instruments for more fully and certainly vesting in and confirming to such Successor Agent all such rights, powers and trusts.

Section 7.12 Merger, Conversion, Consolidation or Succession to Business of Agents. Any organization or entity into which an Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which such Agent shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of such Agent, shall be the successor of such Agent hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VII, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.13 Representations and Warranties of State Street Bank and Trust Company. The Bank hereby represents and warrants as follows:

(a) Organization. It has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as Loan Agent and as Collateral Trustee.

(b) Authorization; Binding Obligations. It has the corporate power and authority to perform the duties and obligations of the Loan Agent and the Collateral Trustee, as applicable, under this Agreement. It has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the Indenture and all of the documents required to be executed by it pursuant hereto. This Agreement and the Indenture have been duly authorized, executed and delivered by the Bank and constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency, fraudulent conveyance, liquidation or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. It is eligible under Section 7.9 hereof to serve as Loan Agent and as Collateral Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of the Indenture or this Agreement, nor the consummation of the transactions contemplated by the Indenture or this Agreement, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which it is a party or by which it or any of its property is bound.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Payment of Expenses, Etc. The Borrower agrees to pay all reasonable out of pocket costs and expenses (A) of the Loan Agent and the Collateral Trustee in connection with any amendment, waiver or consent of the Credit Documents and the documents and instruments referred to therein and (B) of the Loan Agent and the Collateral Trustee in connection with any Default or Event of Default or with the enforcement of the Credit Documents and the documents and instruments referred to therein (including the reasonable fees and disbursements of counsel for the Collateral Trustee, counsel and agents for the Loan Agent and one (1) counsel in total for all Lenders, collectively). To the extent that the undertaking to pay the Loan Agent or the Collateral Trustee set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower shall make the maximum contribution to the payment and satisfaction of each of the covered expenses which is permissible under applicable law, subject to the limitations and qualifications set forth in the preceding sentence and the Priority of Payments. Any payments made pursuant to this Section 8.1 shall be made on the first Payment Date that funds are available for such payments as an Administrative Expense in accordance with the Priority of Payments. This Section 8.1 shall survive the termination of this Agreement or the removal or resignation of the applicable Agent.

Section 8.2 Right of Setoff. Each Lender hereby waives any right of setoff that the Lender may have against the Borrower in respect of any obligation arising hereunder or under the Lender Notes.

Section 8.3 Notices. (a) All notices and other communications provided for hereunder shall be in writing (including telecopier or electronic mail (if an e-mail address for the relevant party is set forth in the Indenture)) and mailed or given in the manner provided in Section 14.3 of the Indenture, if to the Borrower, the Collateral Manager, the Rating Agency, the Loan Agent, the Collateral Trustee and/or any Lender, at its address specified in the Indenture (or, in the case of any Lender and the Loan Agent, in Schedule 2 hereof), and in the case of any Lender becoming party hereto after the First Refinancing Date, the related Assignment Agreement; or, at such other address as shall be designated by any party in a written notice to the other parties hereto. Any such notice or communication shall be deemed to have been given on the date such notice is given.

(b) [Reserved].

(c) In the event that any provision in this Agreement calls for any notice or document to be delivered simultaneously to the Collateral Trustee and the Loan Agent and any other Person, the Collateral Trustee's or the Loan Agent's receipt of such notice or document shall entitle the Collateral Trustee and the Loan Agent to assume that such notice was delivered to such other Person or entity.

(d) Notwithstanding any provision to the contrary in this Agreement or in any agreement or document related hereto, any documents (including reports, notices or supplemental indentures) required to be provided by the Loan Agent or the Collateral Trustee to the Lenders may be provided by providing notice of, and access to, the Collateral Trustee's website containing such document.

(e) The Bank (in each of its capacities hereunder) agrees to accept and act upon instructions or directions pursuant to this Agreement, the Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such Person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any Person providing such instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions accompanied by an incumbency certificate, and the risk of interception and misuse by third parties. Any Person providing such instructions acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by such Person and agrees that the security procedures (if any) to be followed in connection with such Person's transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 8.4 Benefit of Agreement. (a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of the parties hereto to the extent permitted under this Section 8.4; *provided* that, except as provided in Section 5.10 of this Agreement, the Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of each Lender. Each Lender may at any time grant participations in any of its rights hereunder to one or more commercial banks, insurance companies, funds or other financial institutions; *provided* that in the case of any such participation, the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; and *provided, further*, that, no Lender shall transfer, grant or assign any participation under which the participant shall have rights to approve any amendment to or waiver of this Agreement or any other Credit Documents except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any Loan or Lender Note in which such participant is participating or waive any Mandatory Prepayment thereof, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of the applicability of any post-default increase in interest rates), or reduce the principal amount thereof, or increase such participant's participating interest in any Lender Note over the amount thereof then in effect (it being understood that a waiver of any Default or a Mandatory Prepayment, shall not constitute a change in the terms of any Lender Note), (y) release all or substantially all of the Assets (in each case, except as expressly provided in the Credit Documents), or (z) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as provided in Section 5.10 of this Agreement); and *provided, further*, that, each participation shall be subject to the related participant providing a representation and warranty to the Lender from which it is acquiring its participation that it is a Qualified Purchaser and a Qualified Institutional Buyer and making representations substantially in the form set forth under Section 8.18(a)(i), Section 8.18(a)(ii), Section 8.18(a)(iv) and Section 8.18(a)(v).

(b) Any Lender may assign all or a portion of its rights and obligations under this Agreement (including, such Lender's Loans, Lender Note and other Loans) to one or more commercial banks, insurance companies, funds or other financial institutions (including one or more Lenders) that is a Qualified Institutional Buyer and a Qualified Purchaser and can make all of the other representations set forth in Section 8.18. No assignment pursuant to the immediately preceding sentence to an institution other than an Affiliate of such Lender or another Lender shall be in an aggregate amount less than (unless the entire outstanding Loan of the assigning Lender is so assigned) \$250,000. No consent of the Borrower or the Loan Agent shall be required for any assignment by a Lender to another Lender. If any Lender so sells or assigns all or a part of its rights hereunder or under the Lender Notes, any reference in this Agreement or the Lender Notes to such assigning Lender shall thereafter refer to such Lender and to the respective assignee to the extent of their respective interests and the respective assignee shall have, to the extent of such assignment (unless otherwise provided therein), the same rights and benefits as it would if it were such assigning Lender.

(c) Each assignment pursuant to Section 8.4(b) shall be effected by the assigning Lender and the assignee Lender executing an Assignment and Assumption Agreement (an "Assignment Agreement"), which Assignment Agreement shall be substantially in the form of Exhibit B (appropriately completed); *provided* that, in each case, unless otherwise consented to by the Borrower, the Assignment Agreement shall contain a representation and warranty by the assignee to the Loan Agent and the Borrower that such assignee is an Approved Lender. In the event of (and at the time of) any such assignment, either the assigning Lender or the assignee Lender shall pay to the Loan Agent a nonrefundable assignment fee of \$3,500, and at the time of any assignment pursuant to clause (b) of this Section 8.4, (i) this Agreement shall be deemed to be amended to reflect the Lender Note (or the Confirmation of Registration in lieu thereof) of the respective assignee (which shall result in a direct reduction to the Lender Note of the assigning Lender) and of the other Lenders, and (ii) the Borrower shall issue new Lender Notes (or Confirmation of Registration) to the respective assignee and/or to the assigning Lender, as applicable, in conformity with the requirements of Sections 3.2 and 8.16. No transfer or assignment under clause (b) of this Section 8.4 shall be effective until recorded by the Loan Agent on the Register pursuant to Section 8.16. To the extent of any assignment pursuant to clause (b) of this Section 8.4, the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned Lender Note (or Confirmation of Registration). Each Lender and the Borrower agree to execute such documents (including amendments to this Agreement and the other Credit Documents) as shall be necessary to effect the foregoing. Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Lender Notes or Loans to a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank.

Section 8.5 No Waiver; Remedies Cumulative. No failure or delay on the part of the Loan Agent, the Collateral Trustee or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrower and the Loan Agent, the Collateral Trustee or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other

Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Loan Agent, the Collateral Trustee or any Lender would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower or any other Person to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Loan Agent, the Collateral Trustee or the Lenders to any other or further action in any circumstances without notice or demand.

Section 8.6 Payments Pro Rata. (a) The Collateral Trustee agrees that promptly after its receipt of each payment from or on behalf of the Borrower in respect of any Loans hereunder and pursuant to the Indenture, it shall distribute such payment to the Lenders (other than any Lender that has expressly waived its right to receive its *pro rata* share thereof) *pro rata* based upon their respective Percentages, if any, of the Loans with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Loans or fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Commitment then owed and due to such Lender bears to the total of such Commitment then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for Cash without recourse or warranty from the other Lenders an interest in the Loans to such other Lenders in such amount as shall result in a proportional participation by all of the Lenders in such disproportionate sum received; *provided* that, if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 8.7 Calculations; Computations. All computations of interest hereunder shall be made on the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

Section 8.8 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial (a) THIS AGREEMENT AND THE LOANS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF, UNDER OR RELATING TO THIS AGREEMENT OR ANY THE LOANS (EXCEPT, AS TO ANY OTHER CREDIT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States

District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) EACH OF THE PARTIES HERETO AND ANY LENDER BECOMING A PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE LOANS OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this paragraph.

(d) Each party (other than the Borrower and the Agents) to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.3.

Section 8.9 Counterparts. This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (and by different parties hereto in different counterparts) (including by e-mail or facsimile transmission (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under E-SIGN or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, Adobe Fill & Sign, DocuSign, or any other similar platform identified by the Borrower and reasonably available at no undue burden or expense to the Agents)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. Neither the Collateral Trustee nor the Loan Agent shall have any duty to inquire into or investigate the authenticity, sufficiency or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 8.10 Effectiveness. This Agreement shall become effective on the First Refinancing Date upon satisfaction of the conditions set forth in Section 4.1.

Section 8.11 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 8.12 Amendment or Waiver. (a) Except as set forth in clause (c) of this Section 8.12, this Agreement may not be amended or waived other than in accordance with Article VIII of the Indenture, which is hereby incorporated by reference *mutatis mutandis*.

(b) Upon the execution of any supplemental indenture under Article VIII of the Indenture, any provisions of the Indenture that are incorporated by reference in this Agreement, *mutatis mutandis*, as if fully set forth herein, shall be modified in accordance therewith, and such supplemental Indenture shall form a part of this Agreement for all purposes; and every Lender theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

(c) (i) Other than any amendment or modification that could be effected under Article VIII of the Indenture without the consent of the Lenders, terms of this Agreement that are not related to provisions of the Indenture and that are terms uniquely affecting the Lenders may not be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Borrower, the Agents and a Majority of the Lenders and is consented to by the Collateral Manager; *provided* that no such change, waiver, discharge or termination shall, without the consent of each Lender (with Loans being directly affected thereby in the case of the following subclause (A)), (A) extend any time fixed for the payment of any principal of the Loans, or reduce the rate or extend the time of payment of interest (other than as a result of waiving the applicability of any post-default increase in interest rates) or fees thereon, or reduce the principal amount thereof, or change the currency of payment thereof or change any Lender's Commitment, (B) release all or substantially all of the Assets (in each case, except as expressly provided in the Credit Documents), (C) amend, modify or waive any provision of Section 8.6 or clause (a) of this Section 8.12, (D) reduce the percentage specified in the definition of Majority (it being understood that, with the consent of a Majority of the Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of a Majority of the Lenders on substantially the same basis as the extensions of Commitments are included on the First Refinancing Date), (E) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except as permitted by Section 5.10), (F) waive any Mandatory Prepayment of Loans required pursuant to Section 3.3.3 or (G) amend, modify or waive any provision of Section 8.20; *provided, further*, that, no such change, waiver, discharge or termination shall increase the Commitment of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications (otherwise permitted hereunder) of conditions precedent, covenants, Defaults or Events of Default shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase in the Commitment of such Lender) or without the consent of the Agents amend, modify or waive any provision of Article VII or Section 3.6 as the same applies to the Agents. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Borrower, the Lenders, the Loan Agent, the Collateral Trustee and all future holders of the Loans and the Lender Notes (or a Holder taking such interest in the form of a Confirmation of Registration).

(ii) No change, waiver, discharge or termination of this Agreement shall affect in any manner, amend, waive or modify the terms of the Indenture;

(iii) In the case of any waiver, the Borrower, the Lenders, the Collateral Trustee and the Loan Agent shall be restored to their former position and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, to the extent so provided herein; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any

right consequent thereon. In executing or accepting any change, waiver, discharge or termination of this Agreement permitted by this Section 8.12, the Loan Agent and Collateral Trustee shall be entitled to receive, and (subject to Section 7.2 and 7.4 herein and the Indenture) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such change, waiver, discharge or termination is authorized or permitted by this Agreement and that all conditions precedent thereto have been satisfied. The Collateral Trustee and Loan Agent shall not be liable for any reliance made in good faith upon such Opinion of Counsel; and

(iv) Notwithstanding anything herein to the contrary, Section 3.7 of this Agreement may be removed with the consent of 100% of the Lenders; *provided* that no Class of Note shall have the right to object or be required to consent to the removal of Section 3.7; *provided, further*, that upon the removal of Section 3.7 any provision of the Indenture related to Section 3.7, including, without limitation, Section 6.9 of the Indenture, shall have no further force or effect for the purposes of this Agreement.

(d) Prior to the effectiveness of any amendment to this Agreement pursuant to clause (c) of this Section 8.12, S&P shall be given written notice thereof and a copy of the executed amendment after its execution.

(e) Neither the Collateral Trustee nor the Loan Agent shall be obligated to enter into any amendment or supplement that, as reasonably determined by it, adversely affects its duties, obligations, liabilities or protections under the Credit Documents.

Section 8.13 Survival. All indemnities set forth herein, including in Section 7.8 and Section 8.1 and the provisions in Section 3.7(c) shall survive the termination of this Agreement and the making and repayment of the Loans and the resignation and/or removal of the Loan Agent or the Collateral Trustee.

Section 8.14 Domicile of Loans. Subject to the limitations of Section 8.4, each Lender may transfer and carry its Loans at, to or for the account of any branch office, Subsidiary or Affiliate of such Lender.

Section 8.15 Confidentiality. Each Lender shall be required to comply with the provisions of the Indenture, including Section 14.15 of the Indenture, with respect to Confidential Information and the provisions of Section 14.15 of the Indenture are incorporated by reference *mutatis mutandis*; *provided* that in no event shall any Lender or any Affiliate thereof be obligated or required to return any materials furnished by the Borrower.

Section 8.16 Register. (a) The Borrower hereby acknowledges that the Loan Agent will serve as the Borrower's agent, solely for purposes of this Section 8.16, to serve as registrar (the "Registrar") by maintaining a register (the "Register") on which it shall record the names and addresses of each Lender, the Loans (and transfers thereof) made by each such Persons and each repayment in respect of the principal amount of the Loans. Failure to make any such recordation, or any error in such recordation shall not affect the Borrower's obligations in respect of such Loans. With respect to any Lender, the transfer of the rights to the principal of, and interest on, any Loan made by such Lender shall not be effective until such transfer is recorded on the Register

maintained by the Loan Agent with respect to ownership of such Loan as provided in this [Section 8.16](#) and prior to such recordation all amounts owing to the transferor with respect to such Loan shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Loan shall be recorded by the Loan Agent on the Register only upon the acceptance by the Loan Agent of a properly executed and delivered Assignment Agreement pursuant to [Section 8.4\(b\)](#). Each Lender shall promptly provide the Loan Agent any information reasonably requested by it for purposes of maintaining the Register. Coincident with the delivery of such an Assignment Agreement to the Loan Agent for acceptance and registration of assignment or transfer of all or part of a Loan, or as soon thereafter as practicable, the assigning or transferor Lender shall surrender its Lender Notes and thereupon one or more new Lender Notes (or Confirmation of Registration) in the same aggregate principal amount shall, if requested by the assigning or transferor Lender and/or new Lender, be issued to the assigning or transferor Lender and/or the new Lender, as applicable. The entries in the Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(b) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Transaction Documents (the "[Participant Register](#)"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans, or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, no Agent (in its capacity as Agent) shall have responsibility for maintaining a Participant Register.

[Section 8.17 Marshalling; Recapture](#). None of the Collateral Trustee, the Loan Agent nor any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other party or against or in payment of any or all of the Loans. To the extent any Lender receives any payment by or on behalf of the Borrower, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Borrower or its estate, trustee, receiver, custodian or any other party under any bankruptcy law, state or Federal law, common law or equitable cause, then to the extent of such payment or repayment, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall be reinstated by the amount so repaid and shall be included within the liabilities of the Borrower to such Lender as of the date such initial payment, reduction or satisfaction occurred.

Section 8.18 Lender Representations, etc.; Non-Recourse Obligations. (a) By executing this Agreement, whether on the date hereof or pursuant to an assignment permitted hereunder, each Lender represents, warrants and covenants as follows:

(i) In connection with the Loans: (A) none of the Borrower, the Collateral Manager, the Initial Purchaser, the Co-Manager, the Collateral Trustee, the Collateral Administrator, the Loan Agent, the Fiscal Agent, the Share Registrar, the Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such Lender; (B) such Lender is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Borrower, the Collateral Manager, the Initial Purchaser, the Co-Manager, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Fiscal Agent, the Share Registrar, the Administrator, or any of their respective Affiliates other than any statements herein, and such Lender has read and understands this Agreement and the final Offering Circular (including the descriptions therein of the structure of the transaction in which the Loans are being offered and the risks to the Lenders); (C) such Lender has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Agreement and the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Borrower, the Collateral Manager, the Initial Purchaser, the Co-Manager, the Administrator, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Fiscal Agent, the Share Registrar, or any of their respective Affiliates; (D) such Lender is both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of issuers that are not affiliated Persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a Qualified Purchaser; (E) such Lender was not formed for the purpose of acquiring such Loans and is acquiring its interest in such Loans for its own account; (F) such Lender will hold and transfer the minimum required amount of the Loans; (G) such Lender is a sophisticated investor and is making the Loans with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (H) such Lender has had access to such financial and other information concerning the Borrower and the Loans as it has deemed necessary or appropriate in order to make an informed decision with respect to making the Loans, including an opportunity to ask questions of and request information from the Borrower and the Collateral Manager and (I) such Lender will provide notice of the relevant transfer restrictions, representations, warranties and agreements to subsequent transferees.

(ii) on each day from the date on which such Lender acquires its interest in the Loans through and including the date on which such Lender disposes of its interest in such Loans, (A) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Loans do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Loans will not constitute or result

in a non-exempt violation of any Other Plan Law. If the purchaser or transferee of any Loans or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (x) none of the Borrower, the Initial Purchaser, the Co-Manager, the Collateral Trustee, the Loan Agent, the Fiscal Agent, the Collateral Administrator or the Collateral Manager or any of their affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other Person investing the assets of the Benefit Plan Investor (“Fiduciary”), in connection with its acquisition of the Loans, and (y) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Loans. Any purported transfer of a Loan or any interest therein to a purchaser or transferee that does not comply with the requirements specified in the applicable documents will be of no force and effect and shall be null and void *ab initio*.

(iii) the Lender has not assigned and will not assign any of its rights under this Agreement to anyone other than a Person that is a Qualified Institutional Buyer and a Qualified Purchaser and each party to whom it assigns any or all of its rights under this Agreement represents and warrants to the Borrower on the date it becomes a party to this Agreement and each date upon which a Loan is made hereunder after such date that it is a Qualified Institutional Buyer and a Qualified Purchaser and that it has not assigned or will not assign any or all of its rights under this Agreement to anyone other than a Person that is a Qualified Institutional Buyer and a Qualified Purchaser.

(iv) the Lender agrees that if it no longer qualifies as a Qualified Institutional Buyer or a Qualified Purchaser, it shall notify the Borrower thereof immediately in writing and, from such time, no further Loans shall be made to the Borrower by such Lender pursuant to this Agreement.

(v) Each Lender (and each beneficial owner of a Loan) agrees to treat the Borrower, the Co-Issuer and the Loans as described in the “Certain U.S. Federal Income Tax Considerations” section of the final Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(vi) Each Lender (and each beneficial owner of a Loan) will timely furnish the Borrower, the Collateral Trustee or their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Borrower, the Collateral Trustee or their respective agents reasonably request in order to (A) make payments to the Lender without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law or regulation, and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Each Lender acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Lender, or to the Borrower. Amounts withheld by the Borrower 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 such Lender owner by the Borrower.

(vii) Each Lender (and each beneficial owner of a Loan) will provide the Borrower its agents with any correct, complete and accurate information or documentation that may be required for the Borrower to comply with FATCA, and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Borrower. The Lender acknowledges that in the event a Lender fails to provide such information or documentation for the purposes of FATCA, or to the extent that its ownership of the Loans would otherwise cause the Borrower to be subject to any tax under FATCA, (A) the Borrower (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to such Lender as compensation for any amounts withheld from payments to or for the benefit of the Borrower as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Borrower as a result of such failure or such ownership, the Borrower will have the right to compel such Lender to sell its Loans and, if such Person does not sell its Loans within 10 Business Days after notice from the Borrower or its agents, the Borrower will have the right to sell such Loans at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account, in addition to other related costs and charges, any taxes incurred by the Borrower in connection with such sale) to such person as payment in full for such Loans. The Borrower may also assign each such Loan a separate securities identifier in the Borrower's sole discretion. Each Lender agrees that the Borrower, the Collateral Trustee and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Loans to the IRS and any other relevant, governmental, tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Borrower complies with FATCA.

(viii) Each Lender, if it is not a United States person (as defined in Section 7701(a)(30) of the Code), such Lender:

(A) is:

(i) not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code);

(ii) not a "10 percent shareholder" with respect to the holder or any beneficial owners of the Preferred Shares within the meaning of section 871(h)(3) or section 881(c)(3)(B) of the Code; and

(iii) not a "controlled foreign corporation" that is related to the holder or any beneficial owners of the Preferred Shares within the meaning of section 881(c)(3)(C) of the Code;

(B) has provided an IRS Form W-8 ECI representing that all payments received or to be received by it from the Borrower are effectively connected with its conduct of a trade or business in the United States and includible in its gross income; or

(C) is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of payments on the Loan.

(ix) Each Lender will provide the Borrower and the Collateral Trustee with certifications necessary to establish that it is not subject to withholding tax under FATCA.

(x) Each Lender (and each beneficial owner of a Loan) represents that it is not a member of an "expanded group" (as defined in Treasury Regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Preferred Shares is a "covered member" (as defined in Treasury Regulations section 1.385-1(c)(2)), except to the extent that the Borrower or its agents have provided such beneficial owner with an express waiver of this representation.

(xi) Each Lender, if it holds Loans at any time during which it is also the sole beneficial owner (as determined for U.S. federal income tax purposes) of the Preferred Shares, it will not transfer any Loans or Preferred Shares unless, before such transfer, the Borrower shall have obtained written advice of Milbank LLP or Cleary Gottlieb Steen & Hamilton 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 Borrower 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 Borrower being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purpose.

Each Lender understands that the Borrower, the Collateral Manager, the Initial Purchaser, the Co-Manager, the Collateral Administrator, the Collateral Trustee, the Loan Agent, the Fiscal Agent, the Share Registrar, the Administrator, and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance. Each Lender understands that by entering into the transactions contemplated hereby it is making a loan under a commercial credit facility and that by making the foregoing representation, no Lender is characterizing the transactions contemplated herein as the making of an investment in "securities" as defined in the Securities Act.

(b) The Loan Agent, the Collateral Trustee and each Lender covenants and agrees that the obligations of the Borrower under the Loans and this Agreement are limited recourse obligations of the Borrower, payable solely from the Assets in accordance with the terms of the Transaction Documents, and, following repayment and realization of the Assets, any claims of the Loan Agent or the Lenders and obligations of the Borrower hereunder shall be extinguished and shall not thereafter revive, in accordance with Section 2.7 of the Indenture. No recourse shall be had for the payment of any amount owing in respect of the Loans against any member,

shareholder, owner, employee, officer, director, manager, authorized Person, advisor, agent or incorporator or organizer of the Borrower or Collateral Manager or their respective successors or assigns for any amounts payable under the Loans, this Agreement or the Indenture. It is understood that the foregoing provisions of this Section 8.18(b) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Loans until the Assets has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not thereafter revive. The provisions of this Section 8.18(b) shall survive the termination of this Agreement.

Section 8.19 [Reserved].

Section 8.20 No Petition. (a) The Collateral Trustee, Loan Agent and each Lender or holder of an interest herein hereby covenants and agrees that it shall not institute against, or join any other Person in instituting against, the Borrower or any of its subsidiaries until one year (or if longer, the then applicable preference period) and one day after all Debt has been paid in full, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any federal or state bankruptcy or similar law.

(b) This Section 8.20 shall survive the termination of this Agreement and the payment of all amounts payable hereunder.

Section 8.21 Acknowledgment. The Borrower hereby acknowledges that none of the parties hereto has any fiduciary relationship with or fiduciary duty to the Borrower pursuant to the terms of this Agreement, and the relationship between the Collateral Trustee, the Lenders and the Loan Agent on the one hand, and the Borrower, on the other hand, in connection herewith is solely that of debtor and creditor.

Section 8.22 Limitation on Suits. No Lender shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Agreement or the Indenture except as provided in Section 5.3 of the Indenture.

Section 8.23 Unconditional Rights of Lenders to Receive Principal and Interest. Notwithstanding any other provision in this Agreement, the Lenders shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on the Loans as such principal and interest become due and payable in accordance with the Priority of Payments and Section 3.6 and Section 8.20, and, subject to the provisions of Section 8.22, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Lender.

Section 8.24 Termination of Agreement. Without prejudice to any provision of the Indenture, this Agreement and all rights and obligations hereunder, other than those expressly specified as surviving the termination of the Agreement and the repayment of the Loans and those set forth in Section 4.1 of the Indenture with respect to the Lenders, the Loans or the Agents, shall terminate (a) at such time that all of the Loans are repaid in full in accordance with the terms herein or (b) upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and Eligible Investments effected pursuant to Article V of the Indenture.

Section 8.25 Lender Information. Notice to Lenders shall be provided as set forth in Section 14.4 of the Indenture.

Section 8.26 Lender Consent. By its execution and making of Loans hereunder, each Lender shall be deemed to have consented to the terms applicable to it in its capacity as a holder of the Loans and the execution of the Indenture.

Section 8.27 Withholding. If any withholding tax (which, for the avoidance of doubt, shall include any withholding required on account of FATCA) is imposed by applicable law on the Borrower's payment (or allocations of income) under the Loans or if any tax is imposed on a payment to the Borrower on account of a failure of a Lender or owner of any interest therein to comply with (i) FATCA or (ii) any requirements to provide documentation to avoid withholding, such tax shall reduce the amount otherwise distributable to the Lender or owner of any interest therein, and each such Lender and owner shall indemnify the Borrower for any withholding that would not have been imposed if the Lender or owner had complied with such obligations. If any withholding tax is imposed on the Borrower's payments (or allocations of income) under the Loans to any Lender, such tax shall reduce the amount otherwise distributable to such Lender. The Collateral Trustee or the Loan Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Lender sufficient funds for the payment of any tax, including pursuant to FATCA, and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Collateral Trustee or the Loan Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed with respect to any Lender shall be treated as cash distributed to such Lender at the time it is withheld by the Collateral Trustee or the Loan Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Collateral Trustee or the Loan Agent has not received documentation from such Lender showing an exemption from withholding, the Collateral Trustee or the Loan Agent shall withhold such amounts in accordance with this Section 8.27. If any Lender wishes to apply for a refund of any such withholding tax, the Collateral Trustee or the Loan Agent shall reasonably cooperate with such Lender in making such claim so long as such Lender agrees to reimburse the Collateral Trustee or the Loan Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral Trustee or the Loan Agent to determine the amount of any tax or withholding obligation on the part of the Borrower or in respect of the Loans.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

OWL ROCK CLO X, LLC, as Borrower

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: President

STATE STREET BANK AND TRUST COMPANY, not
in its individual capacity, but solely as Collateral Trustee

By: /s/ Scott Berry

Name: Scott Berry

Title: Vice President

STATE STREET BANK AND TRUST COMPANY, not
in its individual capacity, but solely as Loan Agent

By: /s/ Scott Berry

Name: Scott Berry

Title: Vice President

KEYBANK NATIONAL ASSOCIATION, as Lender

By: /s/ Richard Andersen

Name: Richard Andersen

Title: Senior Vice President

DEFINITIONS

Any defined terms used herein shall have the respective meanings set forth herein.

“Agent” has the meaning assigned to such term in Section 7.1.

“Agent Fee Letter” means the fee letter between the Borrower (or the Collateral Manager on behalf of the Borrower) and the Bank relating to the Debt and the transactions contemplated by the Indenture and this Agreement.

“Aggregate Commitment” means (i) as of the First Refinancing Date, \$135,000,000 and (ii) upon an amendment of Schedule 1 to this Agreement pursuant to Section 2.1, such other amount as may be set forth on such Schedule 1 (as so amended).

“Agreement” has the meaning assigned to such term in the preamble.

“Approved Lender” means a financial institution or other institutional lender that makes each of the representations set forth in Section 8.18(a).

“Assignment Agreement” has the meaning assigned to such term in Section 8.4(c).

“Assignment/Conversion” has the meaning assigned to such term in Section 3.7.

“Bank” means State Street Bank and Trust Company.

“Bankruptcy Code” means the federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law.

“Borrower” has the meaning assigned to such term in the preamble.

“Borrowing” means Loans made by all Lenders on the Loan Date in accordance with Section 3.1.

“Calculation Agent” has the meaning assigned to such term in Section 5.13.

“Collateral Documents” means the Indenture, the Account Control Agreement and any other agreement, instrument or document executed and delivered by or on behalf of the Borrower in connection with the foregoing or pursuant to which a Lien is granted in accordance with the terms of the Indenture as security for any of the Loans.

“Collateral Manager” Blue Owl Credit Advisors LLC (formerly known as Owl Rock Capital Advisors LLC), a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter “Collateral Manager” shall mean such successor Person.

“Collateral Trustee” has the meaning assigned to such term in the preamble.

“Commitment” has the meaning assigned to such term in Section 2.1.

“Confirmation of Registration”: With respect to an uncertificated interest in the Loans, a confirmation of registration, substantially in the form of Exhibit D, provided to the owner thereof promptly after the registration thereof in the Register by the Registrar.

“Conversion Date” has the meaning assigned to such term in Section 3.7.

“Conversion Option” means the option of a Converting Lender to convert all or a portion of the Loans into an equivalent principal amount of Class A Notes pursuant to Section 3.7 hereof and Section 2.5(n) of the Indenture.

“Converting Lender” means any Lender that has exercised a Conversion Option hereunder.

“Credit Document” means this Agreement, the Lender Notes, the Confirmation of Registration, the Collateral Documents and any other agreement, instrument or document executed and delivered by or on behalf of the Borrower in connection with the foregoing.

“Custodian” means the Bank.

“Default” has the meaning assigned to such term in Section 6.1.

“Dollar” or “\$” means dollars in lawful currency of the United States of America.

“Event of Default” has the meaning assigned to such term in Section 6.1.

“Fiduciary” has the meaning assigned to such term in Section 8.18(a)(ii).

“GAAP” means generally accepted accounting principles (as in effect in the United States).

“Indenture” means that certain Amended and Restated Indenture and Security Agreement, dated as of April 4, 2025 between the Borrower and the Collateral Trustee, as the same may be amended, modified or supplemented from time to time pursuant to the terms thereof.

“Lender” means any of the creditors that are parties to this Agreement, including each initial Lender and each Person which becomes an assignee pursuant to Section 8.4(b).

“Lender Note” has the meaning assigned to such term in Section 3.2.

“Loan” has the meaning assigned to such term in Section 2.1.

“Loan Agent” has the meaning assigned to such term in the preamble.

“Loan Date” means the First Refinancing Date.

“Majority of the Lenders” means Lenders holding more than 50% of the Aggregate Commitment.

“Mandatory Prepayment” has the meaning assigned to such term in Section 3.3.3.

“Officer’s Certificate” means a certificate signed on behalf of the Borrower or the Collateral Manager by one or more officers thereof.

“Percentage” of any Lender means, at any time: (a) with respect to the aggregate amount of Commitments of all Lenders to make Loans at such time, the percentage which such Lender’s Commitment to make Loans, if any, is of the aggregate amount of Commitments of all Lenders to make Loans at such time; and (b) with respect to the aggregate amount of Loans which are outstanding at such time, the percentage which the aggregate principal amount of such Lender’s Loans is of the total principal amount of Loans at such time; in each case as shown on Schedule 1 to this Agreement (or, in the case of any Lender which becomes a Lender pursuant to any Assignment Agreement, as provided in such Assignment Agreement) and in all cases as changed from time to time as a consequence of Assignment Agreements pursuant to Section 8.4(b) and as reflected in the books and records of the Loan Agent at such time.

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

“Register” has the meaning assigned to such term in Section 8.16.

“S&P” means S&P Global Ratings, an S&P Global Ratings Inc. business, and any successor or successors thereto.

“Account Control Agreement” means the Account Control Agreement, dated as of the Closing Date, among the Borrower, the Collateral Trustee and State Street Bank and Trust Company, as securities intermediary and as depository.

“Senior Item” shall have the meaning assigned in Section 3.6(b) (Subordination) herein.

“Subsidiary” means at any time, with respect to any Person (the “parent”), any corporation, association, partnership, limited liability company or other business entity (a) of which securities or other ownership interests representing more than 50% of the ordinary voting power to elect the board of directors, general partner, or comparable body of such corporation, association, partnership or other business entity or, in the case of a partnership, ownership interests representing more than 50% of the interests of such partnership (irrespective of whether at the time securities or other ownership interests of any other class or classes of such corporation, association, partnership or other business entity shall or might have voting power solely upon the occurrence of any contingency) are, at such time owned directly or indirectly by the parent, by one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent and (b) which is also required at such time under GAAP to be consolidated with the parent.

“United States” or “U.S.” means the United States of America, its 50 States, the District of Columbia and the Commonwealth of Puerto Rico.

EXHIBIT A

\$ _____

New York, New York
_____, _____

FOR VALUE RECEIVED, Owl Rock CLO X, LLC (the "Borrower") hereby promise to pay to _____ or its registered assigns (the "Lender"), in lawful money of the United States of America in immediately available funds, at the Payment Office initially located at c/o _____, on each Payment Date, in accordance with the Priority of Payments set forth in the Indenture (as defined below) the principal sum of _____ DOLLARS (\$ _____) or, if less, the unpaid principal amount of all Loans made by the Lender pursuant to the Agreement (as defined below), payable at such times and in such amounts as are specified in the Agreement. Terms used but not defined herein shall have their respective meaning set forth in the Agreement and the Amended and Restated Indenture, dated as of April 4, 2025 among the Borrower and State Street Bank and Trust Company, as Collateral Trustee (as supplemented, amended or otherwise modified from time to time, the "Indenture"), as applicable.

The Borrower also promises to pay interest on the unpaid principal amount of each Loan made by the Lender in like money at said office from the date hereof until paid at the rates and at the times provided in Article III of the Agreement.

This Lender Note is one of the Lender Notes referred to in the Credit Agreement, dated as of April 4, 2025, among the Borrower, the lenders from time to time party thereto (including the Lender) and State Street Bank and Trust Company, as loan agent and as collateral trustee (as amended, restated, modified and/or supplemented from time to time, the "Agreement") and is entitled to the benefits thereof and of the other Credit Documents. This Lender Note is secured by the Indenture. As provided in the Agreement, this Lender Note is subject to voluntary prepayment and mandatory repayment prior to the final Payment Date, in accordance with the Priority of Payments as provided in Section 3.3 of the Agreement and the Indenture.

In case an Event of Default (as defined in the Agreement) shall occur and be continuing, the principal of and accrued interest on this Lender Note may be declared to be due and payable in the manner and with the effect provided in the Agreement and the Indenture.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Lender Note.

This Lender Note is subject to Section 8.18 and Section 8.20 of the Agreement.

THIS LENDER NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES).

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

[Remainder of page intentionally left blank]

Ex. A-2

By: _____
Name:
Title:

EXHIBIT B

Form of Assignment Agreement

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignee] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Loan Agent as contemplated below (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

Address: _____

Contact Information: _____

Wire Instructions: _____

3. Borrower: Owl Rock CLO X, LLC.

4. Loan Agent: State Street Bank and Trust Company, as the Loan Agent under the Credit Agreement.

5. Credit Agreement: The Credit Agreement, dated as of April 4, 2025, among Owl Rock CLO X, LLC, as Borrower, the Lenders from time to time party thereto and State Street Bank and Trust Company, as Loan Agent and as Collateral Trustee.

6. Assigned Interest:

<u>Facility Assigned</u>	<u>Aggregate Amount of Commitment for all Lenders</u>	<u>Amount of Commitment Assigned</u>	<u>Percentage Assigned of Commitment¹</u>
Loans	\$	\$	%

Effective Date: _____, 20____ (the "Effective Date")²

[Insert if being delivered in connection with an Assignment/Conversion: This Assignment and Assumption is being entered into in connection with an Assignment/Conversion]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title: Authorized Signatory

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

¹ Set forth, to at least 9 decimals, as a percentage of the Commitment of all Lenders thereunder.

² If delivered in connection with an Assignment/Conversion, the Effective Date must be the same date as the related Conversion Date.

Receipt acknowledged by:

STATE STREET BANK AND TRUST COMPANY, as Loan Agent

By: _____
Name:
Title:

Consented to:
OWL ROCK CLO X, LLC, as Borrower

By: _____
Name:
Title:

Ex. B-3

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION
CREDIT AGREEMENT
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement and, if the Assignment and Assumption is being delivered in connection with an Assignment/Conversion, a Holder under the Indenture, (ii) it meets all requirements of an Approved Lender under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement) and, if the Assignment and Assumption is being delivered in connection with an Assignment/Conversion, a Holder under the Indenture, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender or, if the Assignment and Assumption is being delivered in connection with an Assignment/Conversion, the Indenture as a Holder thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (iv) it has received a copy of the Credit Agreement, the Indenture and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Loan Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Loan Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender or, if this Assignment and Assumption is being delivered in connection with an Assignment/Conversion, a Holder.

2. Payments. From and after the Effective Date, the Borrower shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Loan Agent for the benefit of (x) the Assignor for amounts which have accrued to but excluding the Effective Date and to (y) the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

4. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

EXHIBIT C
Notice of Conversion

State Street Bank and Trust Company
1776 Heritage Drive
North Quincy, Massachusetts, 02171
Mail Stop: JAB0527
Attention: Structured Trust and Analytics
Reference: Owl Rock CLO X, LLC

Owl Rock CLO X, LLC
/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711

Reference is hereby made to the Credit Agreement dated as of April 4, 2025, among Owl Rock CLO X, LLC, as borrower, various financial institutions and other persons which are, or may become, parties thereto as Lenders (the "Lenders"), State Street Bank and Trust Company, as Loan Agent and Collateral Trustee (the "Credit Agreement"), as the same may be supplemented or amended from time to time in accordance with its terms. Capitalized terms used but not defined herein shall have the meanings given them in the Credit Agreement.

Pursuant to Section 3.7 of the Credit Agreement, the undersigned hereby provides notice to the Collateral Trustee, the Loan Agent and the Borrower that it is exercising the Conversion Option. The undersigned hereby certifies that it holds an Aggregate Outstanding Amount of the Loans in the amount of U.S.\$[] and requests that U.S.\$[] of the Loans be converted into Class A Notes on [].^{3,4}

[Pursuant to Section 3.7(c) of the Credit Agreement, the undersigned hereby provides notice to the Collateral Trustee, the Loan Agent and the Borrower that they are exercising the Conversion Option in connection with an Assignment/Conversion and that they are also concurrently herewith delivering to the Collateral Trustee, the Loan Agent and the Borrower an executed copy of an Assignment Agreement. [Insert name of Assignor] hereby certifies that it holds an [Aggregate Outstanding Amount] of the Loans in the amount of U.S.\$[], is assigning U.S.\$[] of the Loans to [Insert name of Assignee] (the "Assignee") and requests that the Aggregate Outstanding Amount of the Loans being assigned be converted into Class A Notes and delivered to the Assignee as Class A Notes on [].]^{5,6}

³ No earlier than five Business Days after the delivery of the notice (or such earlier date as may be reasonably agreed to by the Lender, the Collateral Trustee and the Loan Agent); *provided* that the Conversion Date shall only occur on a Business Day.

⁴ Insert for Conversion Option exercise only.

⁵ No earlier than five Business Days after the delivery of the notice (or such earlier date as may be reasonably agreed to by the Lender, the Collateral Trustee and the Loan Agent); *provided* that the Conversion Date shall only occur on a Business Day.

⁶ Insert for Assignment/Conversion.

The undersigned agrees to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such [conversion] [Assignment/Conversion], including, but not limited to, providing instructions to DTC.

[Lender][Assignee] DTC Participant No.: _____

Name of Custodian: _____

Contact Name: _____

Telephone No.: _____

E mail Address: _____

In order to coordinate the DWAC with Loan Agent Please contact:

State Street Bank and Trust Company
1776 Heritage Drive
North Quincy, Massachusetts 02171

Ex. C-2

[NAME OF LENDER]

By: _____

Name:

Title:

[NAME OF ASSIGNEE]

By: _____

Name:

Title:

Ex. C-3

EXHIBIT D

CONFIRMATION OF REGISTRATION

OWL ROCK CLO X, LLC,
as Borrower

[DATE]

Re: Credit Agreement, dated as of [], 2024 (the "Credit Agreement"), among Owl Rock CLO X, LLC, as borrower (the "Borrower"), various lender party thereto and State Street Bank and Trust Company, as Loan Agent (the "Loan Agent") and as Collateral Trustee (the "Collateral Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement

The Registrar hereby confirms that it has registered the principal amount of the Loan in the name specified below, in the Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Loan shall be determined conclusively by the Register. To the extent of any conflict between this Confirmation of Registration and the Register, the Register shall control. This is not a security certificate.

Amount of Loan: U.S.\$[]
Registered Name of Lender: []
Address of Lender: []
[]
[]
[]
Wire Instructions of Lender: []

<u>Transaction Date</u>	<u>Transaction Description</u>	<u>Loan Amount</u>
-------------------------	--------------------------------	--------------------

By: _____
Name: _____
Title: _____

Ex. D-2

SCHEDULE 1

Commitments and Percentages

[Attached Separately]

Ex. D-1

SCHEDULE 2

Lending Offices and Notice Data

Collateral Trustee

State Street Bank and Trust Company
1776 Heritage Drive
North Quincy, Massachusetts 02171

Loan Agent

State Street Bank and Trust Company
1776 Heritage Drive
North Quincy, Massachusetts 02171

Borrower

Owl Rock CLO X, LLC
c/o Puglisi & Associates
850 Library Avenue
Suite 204
Newark, Delaware 19711

Collateral Manager

Blue Owl Credit Advisors LLC
399 Park Avenue, 37th Floor
New York NY 10022

Rating Agency

S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

SCHEDULE 3

Payment Instructions for Lenders

Notice Information
Payment Information
KeyBank National Association

Initial Principal Amount (U.S.\$)	LOANX ID
\$[]	N/A

Notice Information:
KeyBank N.A.
1000 S. McCaslin Boulevard
Superior, CO 80027
Attn: Richard Anderson

Payment Instructions:
ABA #: 021300077
Bank Name: KeyBank National Association
Account #: 329953020917
Account Name: KeyBank NA
Attention: Owl Rock CLO X, LLC

SCHEDULE 4

Collateral Trustee Wiring Instructions

State Street Bank and Trust Company, as Collateral Trustee

Wiring Instructions:

[]
ABA/Routing # []
Account Number: []
Account Name: []
For further credit to: []
Owl Rock CLO X, LLC

Sch. 4-1